

FINANCIAL TIMES

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DBS230

Tobacco companies to be banned from advertising in China

China plans to ban cigarette advertising in the media and in public places, threatening moves by foreign tobacco companies to expand into potentially the world's most lucrative market. The Chinese smoke one-third of the world's cigarettes. Philip Morris and R.J. Rebsam of the US and Rothmans International of the UK have established manufacturing joint ventures in China, and other companies are exporting. Page 24; BAT's uphill task to secure approval, Page 2.

Santor close to Brussels deal: Jacques Santor, next president of the European Commission, was last night close to a deal over the share-out of new portfolios, the first test of his grip on colleagues and clout with member states. Page 24; Rome names EU commissioners, Page 2.

Clinton reassures Kuwait: US president Bill Clinton arrived in Saudi Arabia on the final leg of his Middle East tour, having reassured Kuwait that Iraq would never again be allowed to threaten its security. Page 3.

Serbs hold British officers: Four British army officers have been held for three days by the Bosnian Serb Army, the Ministry of Defence said. They are part of a UK liaison team working with local communities. Bosnian fighting shifts in Mostar's favour, Page 2.

Footsie surges in late afternoon trading:

The FT-SE 100 Share Index surged ahead yesterday in late afternoon trading, backed up by gains in British government bonds and in stock index futures, and finally by a burst of strength in early deals on Wall Street. The Footsie closed 54.2 up at 3,083.8, only a touch off the day's high and showing a gain of around 1.8 per cent over the week, almost all of which came after 3pm yesterday. London stocks, Page 13; World stocks, Page 21; Markets, Weekend II.

Bonus coalition promises savings: The three new government emerged from their first session of talks promising to modernise Germany while keeping tight control of its finances. Page 2.

Halifax to re-test sales staff: Halifax Building Society, one of the UK's largest personal finance organisations, is to withdraw its 600-strong financial services sales force for re-testing, after discovering failures to meet regulators' standards. Page 5.

BMW heads for record sales: German carmaker BMW said turnover was outstripping record levels reached in 1992. Sales, excluding those of recently acquired UK group Rover, rose 8.5 per cent to DM23.8bn (£15.9bn) at nine months. Page 10.

Malaysia expects 8.5% growth: Malaysian finance minister Anwar Ibrahim forecast that the country's economy would grow by 8.5 per cent this year, the seventh consecutive year of plus 8 per cent growth. Page 3.

Claims provisions hit Aetna earnings: Earnings at US insurance group Aetna were hit by further additions to reserves to meet environmental claims during the third quarter, contributing to a 25 per cent fall in operating earnings. Page 10.

Mixed first half for Japanese industry: Japan's heavy industry manufacturers and ship-builders reported mixed first-half results due to the yen's sharp appreciation and a weak domestic economy. Page 9.

Weather hits Ajinomoto profits: First-half profits of Ajinomoto, Japan's leading food manufacturing company, were hit by hot summer weather, the discounting boom and increased competition from imports. Interim recurring profits fell 13.1 per cent to Y11bn (£110m). Page 9.

Morgan Stanley to advise Rome on Stet: US investment bank Morgan Stanley won a fiercely fought contest to advise the Italian government on the privatisation of Stet, the state controlled telecommunications holding company. Page 10.

Award for FT writer: Financial Times writer Peter Knight, who contributes regularly to the Technology Page, received the British Environment and Media Award in the non-specialist category for his articles in the FT.

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Russian villagers fear health effects of oil spill

By John Thornhill in Kolva, Komi Republic, and John Lloyd in Moscow

For Mrs Cheslava Potova, mayor of the tiny settlement of Kolva on the river of the same name, the amount of oil that has seeped into the land around her village recently has been a difference of degree.

"The pollution in the river is such that there are hardly any fish left - it had been a staple food here. Now, when you catch one, it reeks of oil," she said.

The oil spill from a temporary dam, caused by a ruptured pipe, prompted

international fears this week about an environmental disaster in the Arctic.

But the reaction by the authorities has been slow - oil oozed into the river a month ago and it took three days for "specialists" to arrive for the clean-up.

"I don't say people were afraid, but they do think of the future and want to make sure this does not happen again."

People were very unsettled and upset," Mrs Potova said.

"We drink milk from the cows and we eat food grown in the soil all about us. We do not know how much oil it might contain. The banks of the river are

already polluted with oil, and people are worried about their health."

In Usinsk, the nearest large town, 40km from the spill, Mr Evgeny Leskin, director-general of the Komi Arctic Oil joint venture, revealed why the area's inhabitants should worry.

"Such accidents are not uncommon in Russia, though this one was more serious than most. The accident happened in mid-August, but the rains broke the dam only in September. The oil flooded the marshes. The workers tried to dam the flow into the Kolva river but we reckon about 2,500 tonnes got into it."

Mr Leskin, whose company helped with the clean-up, said about 11,000 tonnes of oil remain in the marshes. He insisted it would be cleared before the April thaw, which could spread it again.

The Russian environment ministry said yesterday that offers of help from abroad would not be taken up until the scale of the accident was fully known.

Accounts of the amount of oil leaked vary from the official inquiry report of 14,000 tonnes to US calculations of 100,000 tonnes. Komi authorities estimate that the clean-up cost at Rbs50bn (£12m) while western estimates have put

the figure as high as £62m. The official news agency Itar Tass last night published a list of fires, oil spills and pipeline breaks affecting the Komi Republic's oil complex. It said 8,000 tonnes of oil leaked into the Pechora River, which flows into the Barents Sea, in June 1992 - 18 months after a fire had destroyed an oil well in the region.

In March 1988, 20,000 tonnes of oil leaked from a corroded pipe and, in 1986, a pumping station fire caused damage worth £130,000. The latest accident began in August when the pipeline sprung several leaks.

Rival BAe attacks bid as its shares fall

Battle for VSEL intensifies after GEC offers £532m

By Bernard Gray,
Defence Correspondent

GEC, the UK defence and electronics company, yesterday stepped into the bid battle for nuclear submarine-maker VSEL with a £14-a-share cash offer which values the Barrow-based company at £532m.

This tops the all-share offer launched by British Aerospace for VSEL two weeks ago, which valued VSEL at exactly £13 a share on Thursday night.

VSEL's board, which had backed BAe's bid, refused to endorse either offer until clearance for the bids had been given by the Office of Fair Trading.

Mr Malcolm Rifkind, the defence secretary, said yesterday that he would not use the government's special national security powers over VSEL to block either bid.

VSEL's shares rose 72p to £13.95, while GEC gained 8p to 278p. British Aerospace's shares fell 16p to 489p, reducing the value of its offer to £12.60 per VSEL share.

GEC said its offer would allow the two remaining warship build-

ing yards to be brought together, pooling their design and engineering skills, and that the integration of the two yards would allow their long-term future to be guaranteed.

The company said its marketing arm would be able to help VSEL win overseas orders.

GEC also said it did not think that its ownership of the two large warship yards presented competition problems. Due to the low level of orders, there would in practice be little overlap between the work of Barrow and Yarrow.

The ministry of defence, which had previously been indicating privately that it would oppose a GEC takeover of the Barrow yard, refused to comment.

At the heart of the battle is the future of the British defence industry. As well as competing for the £2.5bn order for nuclear submarines due to be placed in 1996, the two companies are trying to strengthen their positions for the final stage of rationalisation of the defence industry.

At its most extreme, this could involve the merger of BAe's and GEC's defence interests.

GEC dismissed such concerns and said: "It is our intention to secure enough work to fill both yards".

BAE strongly attacked the GEC

bid, saying it was "wholly inconsistent with the ministry of defence's declared policy in relation to defence procurement".

Mr Dick Evans, BAe's chief executive, said: "GEC's bid raises profound competition issues and I would expect it to be blocked."

City observers expect BAe to raise its offer, but they also think that GEC's greater financial resources would allow it to win a bidding war. BAe's defence would then rest on persuading the government to block GEC's bid in competition grounds.

GEC is expected to have to give assurances about the future of the Yarrow shipyard on the Clyde if its bid is to be cleared.

However, one City observer said:

"These assurances can be flexible. Barrow can build small frigates and large warships, but Yarrow can only build small frigates. If I were at Yarrow, I would be worried."

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New 'sleaze' row



Dame Angela Rumbold, a deputy chairman of the Conservative party, takes in milk bottles from outside her Surbiton home yesterday morning in the wake of her resignation from a lobbying firm, which was seized on by opposition politicians as being the latest episode in the Westminster 'sleaze' row. Report, Page 24

Deutsche Bank puts its money on London supremacy

By Andrew Fisher in Frankfurt and Norma Cohen in London

Deutsche Bank, Germany's largest commercial bank, yesterday emphasised London's pre-eminence over Frankfurt as an international financial centre by deciding to put all its international investment banking activities in the UK capital.

It is combining its activities with those of Morgan Grenfell, the UK merchant bank which it bought in 1989 for £250m a few days before Mr Alfred Herrhausen, Deutsche Bank's former chairman, was murdered by terrorists.

Mr Hilmar Koppen, who succeeded Mr Herrhausen and worked with him on the Morgan Grenfell acquisition, said the bank would continue to support Frankfurt and expand its activities there. Its Frankfurt investment banking operations, serving German corporate, institutional and other customers, will stay in the German city.

The move, however, marks a change of strategy for Deutsche, which had previously been keen to maintain Morgan Grenfell as a separate subsidiary.

Deutsche said yesterday that the integration of its and Morgan Grenfell's investment banking operations would happen "over time", and changes to its organisational structure would be "revolutionary". It said a new

Continued on Page 24

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NEWS: INTERNATIONAL

INTERNATIONAL NEWS DIGEST

New trademark treaty agreed

A new international treaty to simplify protection of trademarks was signed in Geneva yesterday after five years of negotiation involving nearly 100 countries. The Trademark Law Treaty, negotiated under the auspices of the World Intellectual Property Organisation (Wipo), will make it easier for companies to register trademarks, including service marks, in their home countries and internationally. It will come into force three months after a minimum of five countries have formally ratified it.

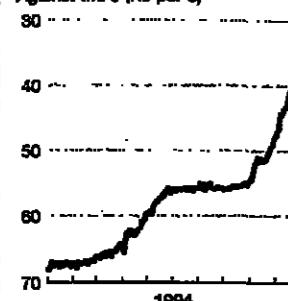
Some 300,000 registered trademarks used internationally are lodged with Wipo, but the total registered worldwide with national trademark authorities is put at 7m. The new treaty lays down common procedures for national trademark registration, cuts down on red tape, harmonises the duration of initial and renewal registration to ten years and gives service marks the same legal status as trademarks.

Among 35 states which signed the treaty yesterday were the US, Russia, China, six European Union members including Britain, several east European nations and a number of developing countries. *Frances Williams, Geneva*

Kenya shilling falls sharply

Kenyan shilling

Against the \$ (Ks per \$)



Source: Datastream

stocks for the next three months or so has resulted in an excessive demand for dollars, causing the exchange rate to depreciate," said Mr Micah Chesserem, central bank governor. He said the panic buying of dollars was unfounded as his bank held hard currency reserves in excess of \$800m, "sufficient to meet the country's import requirements for the next six months". *Reuter, Nairobi*

Seoul cabinet survives censure

The South Korean cabinet yesterday survived a no-confidence motion in parliament that had been tabled by the opposition to protest at the government's alleged mismanagement in connection with the collapse of a Seoul bridge last week. The accident, which killed 32 people, is blamed on poor maintenance of the 15-year-old bridge. The parliament supported Prime Minister Lee Yung-dug by a vote of 174 to 116. The result had been expected since the ruling Democratic Liberal party controls 177 seats in the 298-member National Assembly. *John Burton, Seoul*

Macedonia poll boycott urged

Macedonia's nationalist opposition parties have called for a boycott of tomorrow's second round of parliamentary elections, accusing the government of electoral fraud in the first-round vote two weeks ago. Both the hardline Internal Macedonian Revolutionary Movement (VMRO), which lost support in the first round, and the newly founded Democratic Party are pressing for new elections. International monitors have said fraud was not widespread, but the official electoral commission admitted that 10 per cent of Macedonia's 1.3m voters were not included in constituency registers but said they would still be able to cast ballots.

President Kiro Gligorov, comfortably re-elected in the first-round ballot, appealed to voters to participate, saying the former Yugoslav republic's record of a smooth transition to democracy was at stake. The former communist Alliance for Macedonia, backed by Mr Gligorov, said it won 32.1 per cent of the first-round vote compared with 14.4 per cent for VMRO and 11.2 per cent for the Democratic Party. *Karin Hope, Athens*

Poland, Russia to settle debts

Poland and Russia have agreed to settle their mutual debts in an agreement finalised on Thursday. Poland's finance ministry announced yesterday that the deal, which will be signed next week during a visit to Poland by Mr Victor Chernomyrdin, the Russian prime minister, foresees a mutual cancelling of the debts which date back from when the two countries were part of the former East Bloc. Poland, has also agreed to make an additional payment to Russia worth \$160m which the ministry says will "close the debt issue with Russia". At the last count Poland owed Russia \$2.3bn and \$1.2bn in transferable roubles (a non convertible Comecon unit of account which no longer exists) while Poland was owed \$34m and \$3m transferable roubles. All were debts left over from a trade account in the former Comecon trade bloc. *Christopher Bobinski, Warsaw*

Vox shareholder hurdle cleared

Vox, the ailing German private television station, yesterday cleared another hurdle on its way to recovery when four state television authorities approved the channel's new shareholder structure. However, final approval rests with the remaining 12 state television authorities who still have not agreed to the new ownership. Vox, based in Cologne, was launched at the beginning of 1993 but failed to attract viewers because of an unattractive programme mix. The six original shareholders fell out and the channel went into liquidation on April 1. After months of negotiations with Bertelsmann, the German media group which has been the driving force behind Vox, Mr Rupert Murdoch's News Corporation took a 49.9 per cent stake in the station in early July. Bertelsmann holds 24.9 per cent and Canal Plus, the French station, holds a further 34.9 per cent. *Michael Lindemann, Bonn*

Carignon appeal rejected

Mr Alain Carignon, the former French communications minister who resigned in July following a corruption scandal, faces continued detention in a Lyon prison after his appeal was rejected yesterday. Mr Henri Blondet, the presiding judge, said there was "serious, detailed, and corroborated evidence" against the former minister, who is charged with accepting gifts from business groups and arranging the rescue of his indebted campaign newspaper by a utilities company. In return, it is alleged that a water privatisation contract in the city of Grenoble, where Mr Carignon is mayor, was awarded to the utilities company. The Carignon investigation is one of a series of corruption probes which have rocked the centre-right government of prime minister Edouard Balladur and French business this year. *John Riddings, Paris*

Russia faces budget hurdle

Mr Andrei Vasilov, the Russian temporary acting finance minister, said yesterday that "we have a lot of work to do with the state duma on the budget" - an admission of the difficulties the finance ministry faces in getting agreement on a budget which will further squeeze the Russian economy in an effort to bring inflation down. However, Mr Vyacheslav Kosikov, press secretary to President Boris Yeltsin, said yesterday the failure of a motion of no confidence on Thursday in the lower house would "ease political tension and avoid a government crisis". Mr Kosikov said reforms would get tougher - "it's clear the government won't be able for the budget and in a larger sense for reform". *John Lloyd, Moscow*

Renamo drops Mozambique election boycott



By Peter Stanley in Maputo and agencies

Mozambique's first multi-party elections were back on course last night after Mr Afonso Dhlakama, leader of the country's former rebel movement, reversed his eve of poll decision to stage a boycott.

The Renamo leader changed his mind under intense pressure from the United Nations, western countries that have helped fund the elections, and from neighbouring states, including South Africa.

It would have been made clear to him that he could expect no sympathy from either regional or international governments, and Mr Dhlakama had shown the Renamo leader the depth of anger at

warned that the frontline group of southern African states were prepared to offer military assistance to the newly elected government of Mozambique should Renamo resume its guerrilla war.

"The fact that Zimbabwe had committed troops to Mozambique in the past was a strong incentive to Dhlakama to sit up and take notice," said Mr Greg Mills, director of studies at the South African Institute for International Affairs.

He said the sending by South Africa of Deputy President Thabo Mbeki and Deputy Foreign Minister Aziz Pahad, with the blessing of other regional states, to pressure Mr Dhlakama had shown the Renamo

boycott, which had threatened to unhinge years of work to restore peace in the impoverished country.

The boycott decision, said Mr Mills, announced only hours before polling began on Thursday, highlighted a deep split within Renamo, which fought a 16-year war against Mozambique's formerly Marxist rulers of President Joaquim Chissano's Fretilin party.

"There is a very big split within the (Renamo) party, with Dhlakama and his advisers on the one side and a large number of party officials who realised Renamo had very little option," said Mr Mills.

Mr Dhlakama changed his mind after negotiating through the night and morning with

officials from the United Nations, western embassies and the National Election Commission. He declined to answer questions about his volte face.

The Commission extended the country's two-day presidential and parliamentary elections and voting will continue today. Mozambicans and African leaders had feared the Renamo boycott could lead a renewal of the civil war which ended with a peace accord between Renamo and Fretilin two years ago.

"A shadow has been lifted with Dhlakama's decision," the United Nations special envoy to Mozambique, Mr Aldo Ajello, said.

Mr Ajello, in charge of the 7,000 strong UN peacekeeping

force, said his impression was that the election had gone well so far.

President Chissano, widely expected to be returned to the presidency, and capture a majority of the 250 parliamentary seats at stake, welcomed the decision: "This is what all of us wanted," he said.

There remain doubts, however, about the Renamo leader's intentions, and many observers do not rule out the possibility that Mr Dhlakama will cry foul when the results are declared.

Final results are not expected until mid-November. Mr There are 12 presidential contenders and 14 political groups vying for a place in the assembly.

Malaysia foresees 8.5% growth

By Kieran Cooke

In Kuala Lumpur

Mr Anwar Ibrahim, Malaysia's finance minister, yesterday unveiled a moderately expansionist budget for 1995 aimed at sustaining the country's economic growth while also controlling inflation.

Mr Anwar forecast that Malaysia's economy would grow by 8.5 per cent this year, the seventh consecutive year of growth exceeding 8 per cent.

"While others are plodding along painfully, we are riding the waves of rapid economic growth," he said.

He proposed a series of tax cuts which would primarily

benefit lower income groups and win support for the government of prime minister Dr Mahathir Mohamad in advance of elections likely to be held later this year or early next.

The maximum rate of individual income tax will be cut from 34 to 32 per cent while income tax will be abolished for a large segment of those on lower incomes.

"Thirty per cent of the total number of taxpayers will no longer have to pay income tax," said Mr Anwar.

Corporate tax will be cut by 2 per cent to 30 per cent in line with other countries in the region. Mr Anwar said the government intended to further

Beating Mideast swords into ploughshares

Seven heads of government, 50 foreign ministers and more than 1,000 senior business executives from 60 countries began gathering in Casablanca yesterday for a three-day summit aimed at transforming the region's peace agreements into fuller economic integration.

Organisers of the most ambitious political and business networking session ever undertaken for the Middle East hope it will encourage a new partnership between the private and public sectors, new financing structures, including a \$10bn capitalised regional development bank, and solid moves towards realising hundreds of development projects.

Mr Klaus Schwab, president of the World Economic Forum, the Swiss-based think tank which jointly arranged the conference with the independent US Council on Foreign Relations, likened the meeting to the late 1950s which created the European Union.

Others will require more time and political will, like a Beirut-Tel Aviv-Cairo-East Mediterranean coastal motorway, gas and oil pipelines from the Gulf to Israel's Mediterranean ports and plans to buy water from Turkey.

Israel and Jordan, the two countries most enthusiastic and perhaps best prepared for economic integration, will jointly present plans developed in a trilateral economic commission with the US for the cross-border development of the valley which divides the two states.

Others will be required to present proposals for \$100m in joint ventures.

There has been no shortage of interest from outside the region with an estimated 1,100 business executives descending on the Moroccan city this weekend.

Jordan, whose delegation will be headed by Crown Prince Hassan, also hopes to create a permanent process from Casablanca. "We're already discussing a sequel to it in Amman in the spring and are hoping to create a permanent secretariat," said Mr Ahmed Mangi, the Crown Prince's economic adviser.

Mr Peres has promoted the creation of a Middle East development bank with initial capital of \$10bn. Modelled on the European Bank for Reconstruction and Development, it would principally make capital investments and long-term loans to finance regional infrastructure projects, provide technical assistance for projects and raise money on international capital markets. The new bank would also create a Middle East OECD as a forum for regional economic policy.

Israel also hopes in Casablanca to get western governments to commit themselves to an expanded programme of government guarantees, political risk insurance and export financing for regional projects.

But the summit's most enthusiastic proponents believe the core task will be to bring the private sector more solidly into the development of a region which, among Arab states notably, has lain overwhelmingly and often inefficiently in state hands.

Israeli companies alone are expected to present proposals for \$100m in joint ventures.

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Across the Taiwan Strait, as Taipei's pursuit of an international role for Taiwan has created speculation that the leaders in China are not happy.

He doesn't think China will invade, but understands the growing fears as part of the "psychology" of Taiwan.

With each election in recent years, the opposition parties sap power from the KMT which has ruled the island since 1949. Direct presidential elections scheduled for early 1996 will consolidate the democratic legitimacy of a government which has been transformed from a military dictatorship since 1949.

In Chinese history, the reason for starting a war is always face, not economic advantage," said Mr James Chin, publisher of Business Weekly magazine, which published the book.

"The mentality of Chinese leaders is, if you don't respect me, I will teach you a lesson. This has nothing to do with rational behaviour."

When Deng Xiaoping took power in the late 1970s, he is said to have outlined three dreams: China's economic reform; the return of Hong Kong; and reunification with Taiwan. The first has been largely achieved, the second is well in hand but the last is still a long way off.

Mr Lu Yali, politics professor at National Taiwan University, said "tension has built up

across the Taiwan Strait", as Taipei's pursuit of an international role for Taiwan has created speculation that the leaders in China are not happy. He doesn't think China will invade, but understands the growing fears as part of the "psychology" of Taiwan.

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Boost for service jobs in Japan

By William Dawkins and Emiko Terazono in Tokyo

Japan

Job offers to applications ratio

0.67

0.66

0.65

0.64

0.63

0.62

0.61

0.60

0.59

0.58

0.57

0.56

0.55

0.54

0.53

0.52

0.51

0.50

0.49

0.48

0.47

0.46

0.45

0.44

0.43

0.42

0.41

0.40

0.39

NEWS: UK

Scottish Hydro-Electric says Offer controls will curb distribution investment

MMC to rule on power price row

By Michael Smith

Offer, the electricity regulator, is to ask the Monopolies and Mergers Commission to adjudicate after Scottish Hydro-Electric, the power company, announced yesterday it was not accepting price controls due to take effect next April.

It will be the first MMC referral made by Professor Stephen Littlechild, Offer director-general. ScottishPower yesterday accepted the price controls and regional power companies in England and Wales have already done so.

The referral results from circumstances unique to Hydro.

But analysts said yesterday that it could have wider implications. Although it is unlikely that the reviews of the other companies will be re-opened to allow changes, the MMC may look at how Prof Littlechild reached his conclusions throughout the sector. "There is a danger for him that they will say he got it wrong," said one analyst.

Hydro's share price was steady yesterday, with most investors taking the view that it could gain but was unlikely to lose all a review. The shares are already on the highest yield, and therefore the lowest rating, in the sector.

The company said it would continue its policy, effective to the end of this year, of increasing dividends annually by between 6 per cent and 8 per cent in real terms.

Hydro said yesterday that its prime concern was that Prof Littlechild's review implied a rate of return for the distribution business which, at 2 per cent, would effectively prevent funding the proper level of maintenance. All other companies in the sector will enjoy a considerably higher rate of return following their reviews, with the regional companies on about 7 per cent and ScottishPower 6 per cent.

Mr Roger Young, Hydro's chief executive, said without a change to the price controls his company would not be able to invest in its distribution business. "If we do not invest then shareholders' assets crumble and the number of power cuts rises."

"The acceptance of these proposals would place Hydro in an even more difficult position at the next price control review in 1999. The regulatory rules preclude unauthorised cross-subsidy of distribution from other business activities."

Hydro said it expected to be able to continue cutting electricity prices even with "more

appropriate" price controls. It already had among the lowest domestic prices in Britain.

The company is also challenging the "Hydro benefit" system which allows the company to cross-subsidise the transmission and distribution businesses from generation. It said it agreed with the principle of the system but not the mechanism for bringing it into practice.

The MMC reference is likely to take at least six months. Offer said it would hope to announce terms of reference in the next few weeks.

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Forum strains Dublin-London relations

By John Murray Brown
in Dublin

New signs of strain between London and Dublin emerged yesterday over a framework document for Northern Ireland as Irish prime minister Mr Albert Reynolds outlined his hopes for the Forum for Peace and Reconciliation.

Mr Reynolds was clearly disappointed at the decision of the British ambassador Mr David Blatherwick not to attend on the opening day.

Downing Street said the ambassador declined because

of the presence of Sinn Féin, with which London has not entered into exploratory talks.

Mr Gerry Adams, leader of Sinn Féin, the IRA's political wing, described the British move as petty. "It's an indication of the British attitude not just to the peace process, but also to the Irish government," he said.

In another remark unlikely to comfort London, Mr Reynolds appeared to link the issue of the "disposal of arms" with a British decision to withdraw "troops to barracks". London insisted that "no one should be in any doubt about the value

decommissioned before Sinn Féin is allowed into substantive talks.

The forum gathering in Dublin Castle comprised leaders of the constitutional parties of the south, together with Sinn Féin, the moderate nationalist Social Democratic and Labour Party and the non-sectarian Alliance of Northern Ireland.

Amid public confusion over the purposes of the forum, particularly with the absence of the main unionist parties of the north, Mr Reynolds held out the prospect of a debate on constitutional change, as foreshadowed in the Downing Street declaration.

London is pressing Dublin to remove the territorial claim to

or the importance of its work". He said the forum would "establish for the first time in our history some measure of agreement on future structures governing relationships within Northern Ireland, between north and south and between Ireland and Britain," a reference to the so-called three strands of the current Anglo-Irish talks. Mr Reynolds also held out the prospect of a debate on constitutional change, as foreshadowed in the Downing Street declaration.

London is pressing Dublin to remove the territorial claim to

Northern Ireland as stated in Article 2 of its 1921 constitution as a necessary first step to appease unionist misgivings before a comprehensive agreement can be concluded.

Mr Reynolds said: "The Irish government will only subscribe to a joint framework document if we are satisfied that it can form the basis for negotiating a new and deep accommodation, and that it can provide secure foundations for a just and lasting peace." This for the first time held out the possibility that agreement may not be concluded.

Islands win top marks for best-value schools

By John Authers

In education, the best value for money seems to lie offshore.

A rough analysis of the value for money which independent schools offer, based on the FT1000 ranking of their A-level results published today in the Financial Times, shows that the top two day schools in the British Isles are both in the Channel Islands.

Guernsey Ladies' College charges £255 a term, compared with an average for the UK of £1,372, while Victoria

College, Jersey, charges £559.

Among boarding schools, the best value is St Mary's in Shaftesbury, Dorset. Girls' boarding schools performed well, accounting for all top four places. But prestigious boys' schools still ranked highly, even after their fees were taken into account, with Eton offering best value among boys' boarding schools.

The list of day schools includes several big-city independent grammar schools, such as Withington Girls' School, Manchester Grammar,

and King Edward VI girls' school in Birmingham.

The rankings take no account of the degree to which schools select their entry, or of extra-curricular activities. Value-for-money rankings were derived by dividing schools' A-level scores by their fees. This favours selective academic schools, and those listed here do not necessarily offer best value for children not academically gifted.

FT Top 1000 Schools, separate section

INDEPENDENT SCHOOLS: VALUE FOR MONEY?

FT1000 A-level Ranking	School	Town	Fees per term (£)
DAY SCHOOLS			
115	Ladies' College	Guernsey	675
405	Victoria College	Jersey	559
16	Withington Girls'	Manchester	1195
134	St Michael's	Llanelli, S Wales	1015
37	Bablake School	Coventry	1165
64	Royal Grammar	Newcastle upon Tyne	1147
21	Manchester Grammar	Manchester	1330
9	Bradford Grammar	Bradford	1270
229	King Edward VI	Birmingham	1340
	St Dominic's Priory	Stone, Staffs	1014
BOARDING SCHOOLS			
109	St Mary's School	Shaftesbury, Dorset	3100
19	Badminton School	Bristol	3575
207	Casterton School	Kirkby, Cumbria	2894
14	Malvern Girls'	Malvern, Hereford	3675
2	Eton College	Windsor, Berks	4128
190	Perrin's College	Colwyn Bay, N Wales	2990
101	Tudor Hall School	Barbury, Oxon	3265
8	Downe House	Newbury, Berks	3945
4	Winchester College	Winchester, Hants	4262
155	St Leonard's	Mayfield, E Sussex	3165

RJB to offer miners deal if bid succeeds

By David Goodhart,
Labour Editor

Mr Richard Budge, the chief executive of RJB Mining, is expected to offer miners a new three-year contract if his £900m bid to take over British Coal's English mines is successful.

Mr Budge says that such a deal would provide greater security for the 7,000 miners he is expected to inherit with the pits. However another advantage of the offer is that it would supersede the European Union's acquired rights directive - known as Tupe - which covers the transfer.

Tupe preserves most aspects of pay - including pensions - conditions, and union recognition, when a business is transferred to a new owner. It also means that any redundancies will attract the British Coal pay-off of up to £27,000.

Mr Budge says that he is not worried by Tupe and that it has been taken into account in his bid price. He also says he is contemplating only "dozens" of redundancies on the "basis" of the current transfer figure of 7,000 people.

Today he will seek to calm anxieties about the transfer before a group of Union of Democratic Mineworkers officials in Mansfield. He will say that he has few ambitions to change working practices.

However he is known to want to end the incentive bonus scheme which pays a significant minority of miners up to £1,000 per week.

Mr Neal Greaves, leader of the UDM, which was involved

in a rival bid, remains suspicious of Mr Budge. "He's overstretched himself... our legal advice suggests he won't be able to compensate by reducing wages."

Other union leaders such as Mr Doug Bulmer, president of BACM, the colliery managers' unions, are more supportive. Mr Bulmer says that without British Coal's liabilities Mr Budge will be able to produce coal at less than £24 per tonne compared with about £32 per tonne now.

Features, Page 7

UK Companies, Page 8

Eggar supports Europe

By Ivor Owen,
Parliamentary Correspondent

Britain outside the European Union would be "just an irrelevance", Mr Tim Eggar, energy minister, warned in the Commons yesterday in dismissing suggestions that withdrawal was a viable option.

He did not dispute assertions by Labour MPs that his words were principally aimed at Mr Norman Lamont, the former chancellor, who recently branded as "simplistic" those who argue that such a course is unthinkable.

Mr Stuart Bell, a Labour

industry spokesman, said that although Mr Lamont's name had not been mentioned he was the "ghost at the feast".

Mr Eggar cited Britain's success in attracting inward investment - which amounted to £200bn in 1991 and is exceeded only by the US - as evidence of the benefits stemming from "at the heart of Europe".

He said the government's success in excluding Britain from the European Union's social chapter meant there were no barriers to flexible working hours.

Mr Eggar denied that the dis-

cretionary grants available to industry through regional selective assistance were under threat because of criticism from Mr Michael Portillo, the employment secretary, in his earlier role as chief secretary to the Treasury.

Mr Bell claimed that Mr Eggar had underlined the extent of the Tory splits over Europe: extending from Mr Lamont and other Eurosceptics on the back benches, to Mr Portillo in the cabinet.

Labour would "sign-up" to the full social chapter, said Mr Bell, denying that inward investment would then decline.

Mr Eggar denied that the dis-

cretionary grants available to industry through regional selective assistance were under threat because of criticism from Mr Michael Portillo, the employment secretary, in his earlier role as chief secretary to the Treasury.

The government is facing growing demands from Welsh and Scottish nationalists for equal constitutional treatment with Northern Ireland, including the establishment of devolved assemblies.

Nationalists in both countries see the Ulster peace talks as the trigger for a campaign to highlight the contradictions between the government's approach to Northern Ireland and its handling of Scotland and Wales.

Nationalists intend to contrast the government's reluctance to acknowledge peaceful demands for Scottish and Welsh devolution with its willingness to negotiate with Sinn Féin, the political wing of the IRA, if the Northern Ireland peace is recognised.

The issue was raised in the Commons on Thursday by Mr Alex Salmond, leader of the Scottish National party, in a barbed intervention at prime minister's question time.

Congratulating Mr Major on the apparent success of his Northern Ireland policy, Mr Salmond pointed out that it hinged on the right of the people of Northern Ireland to determine their own future.

For the avoidance of any doubt, will you confirm that you also believe in the right of self-determination for the Scottish nation?" he asked.

Mr Major, who fell back on claims that devolution would raise taxes, appeared to have no answer to a line of questioning that promises to become increasingly embarrassing for the government.

In the name of democracy, consistency and political justice, I appeal to the prime min-

ister to recognise the morally indefensible position of denying these same rights to the people of Wales," he said.

"If John Major can tell the people of the six counties of Northern Ireland that if it is their wish, democratically expressed, that they can unite with the Irish Republic... by what token can he deny that same degree of sovereignty to the people of Wales and of Scotland?"

The issue was raised in the Commons on Thursday by Mr Alex Salmond, leader of the Scottish National party, in a barbed intervention at prime minister's question time.

Congratulating Mr Major on

Walker received £1m in legal aid

Mr George Walker, the leisure entrepreneur cleared of orchestrating a fraud at Brent Walker, his former company, received more than £1m in legal aid it was disclosed yesterday. James Blitz writes.

Mr John Taylor, the parliamentary secretary at the Lord Chancellor's Department, said Mr Walker, who was acquitted earlier this week, had received £1,152,442 to help fight his case.

He said it was not possible to estimate, as yet, what the final cost of the court case would be, although the total sum has been estimated at £3m.

Mr Taylor also revealed that

Mr Ian Maxwell and Mr Kevin Maxwell, the sons of the disgraced tycoon Robert Maxwell, have already received £400,000 in legal aid payments to help fight charges arising out of the collapse of their father's business empire.

Names' opponents to start action

The long-running court battle by Lloyd's Names to win compensation for losses took a further twist yesterday when their opponents' lawyers said they would launch their own legal proceedings.

The action is being taken by lawyers representing errors-and-omissions insurers who provided negligence cover for the professional Lloyd's agencies being sued by Names' action groups.

Earlier this month Goods Walker Names won substantial damages for losses incurred between 1988 and 1990. E&O insurers now want the High Court to clarify whether those Names should be allowed to take a large share of the funds available for paying damages - or whether some should be held back to pay awards won by other Names' action groups.

Westminster leader sets out innocence

Mr Miles Young, Westminster City Council leader, yesterday sought to prove his innocence at the public hearings into gerrymandering allegations.

The council's district auditor, Mr John Magill, ruled in his provisional report that Mr Young was not "actively involved" in gerrymandering. But this finding has been challenged by objectors whose initial complaints prompted the district auditor's investigation.

Mr Bernard Livesey, QC for Mr Young, said there was no new evidence to make the district auditor change his mind.

Warning on small pension schemes

The government should be wary of allowing small pension schemes to operate under a weaker regulatory regime than large ones because small schemes generally pose the greatest problems, according to the Occupational Pensions Advisory Service.

Mr Don Hall, chief executive of Opas, a government-funded body which advises individuals who have concerns about their occupational pensions, said: "It's the area of small schemes where historically we have had the most problems."

Finance and the Family, Weekend FT

Business boosted by EU developments

Business leaders believe developments in the European Union during the past five years have helped to increase trade for

NEWS: UK

Halifax calls back sales force for re-testing

By Alison Smith

Halifax building society, one of the UK's largest personal finance organisations, is to withdraw its 500-strong financial services sales force for re-testing, after discovering failures to meet regulators' standards.

The temporary withdrawal is a severe embarrassment to the organisation, coming just two months before the launch of a wholly owned life insurance subsidiary, Halifax Life.

Halifax said yesterday that the compliance failures revealed by the internal checks related to "observed interviews" which sales agents perform as part of their continuous training, and there was no evidence that any customer had been given poor advice or had suffered.

While most of the irregularities were minor - such as an intervention in an interview by an observer who should have remained silent - some more serious matters - including failures to carry out the

observed interview at all - had involved a "handful" of the sales force.

Mr James Crosby, general manager of financial services at Halifax, said yesterday: "It is disappointing that a minority of our advisers have not followed the required procedures. We have a comprehensive action plan in hand to ensure that these incidents do not recur and that all our advisers measure up to [our] high standards."

Even so, the move is awkward for

the society as it prepares for its own life subsidiary, particularly as earlier this year Mr Mike Blackburn, chief executive, set the society the specific aim of being "the biggest and best personal finance business in the UK".

Halifax's approach to setting up the life operation has been marked by a desire to see its strong brand image as a mortgage lender extended to the new business, partly by exercising strict control over the products and services offered.

The re-testing process is due to take two to three weeks. The sales agents who pass - which Halifax expects to be the vast majority - will then be able to go back to giving financial advice for mortgage-related products.

At the same time they will receive detailed training on Halifax Life products as the society had intended they should in December anyway. They will not return to more general financial planning advice until the new operation opens for business.

Yesterday's announcement does not affect the 2,000-plus Halifax branch staff who can advise on endowment mortgages but not on the full range of financial services.

Halifax is not the first large financial organisation to have to undertake a high-profile withdrawal of its sales force this year. Norwich Union, the insurer, and Nationwide Building Society, the UK's second largest, have both had to announce temporary suspensions of financial services sales staff for re-training.

Former banker appointed to lift Tory funds

By Peter Marsh

The Conservative party has appointed a former investment banker as its new head of fundraising in a fresh attempt to cut its £15m overdraft by attracting more company donations.

Mr Richard Warner, who until the early 1990s worked for Morgan Grenfell, the merchant bank, will have as one of his main responsibilities contacting company chairmen who have been reluctant to donate to the Tories.

His appointment marks a break in tradition at Conservative Central Office since for the past 24 years this role has been undertaken by retired general officers.

One of Mr Warner's tasks will be to increase annual donations to the party from individuals and companies from £9.4m in 1993-94. It is believed that the Conservatives want this to increase to at least £20m by the time of the next general election, likely to be in about two years.

Over this period the Tories want to cut the overdraft, which came about after high spending in the late 1980s and early 1990s, to about zero.

In the past two years total donations - believed to be split roughly evenly between companies and individuals - have slipped. Several big companies

Mr Austin Mitchell, the Labour MP, has complained to the Institute of Chartered Accountants about the audit of the Conservative party's accounts, Jim Kelly writes.

Mr Mitchell has written to Mr Andrew Colquhoun, institute president, alleging that the audit by Coopers & Lybrand for the 1993-94 accounts is deficient. He says the absence of information about the source of donations amounting to £9.4m undermines the ability of the accounts to provide a "true and fair view".

Mr Paul Judge, director-general of Conservative Central Office, said Coopers & Lybrand were one of the most reputable firms in the world. Coopers & Lybrand said it could not comment on the case of a client.

have cut cash gifts either because of disillusionment with the effectiveness of donations, or because of reduced profits in the recession.

Mr Warner, 55, said he wanted people to feel proud of giving money to the Tories. He took over last week from Maj Gen Stuart Watson, who retired. Mr Warner, a chemical engineer whose first job was with Imperial Chemical Industries, worked for Morgan Grenfell for more than a decade.

Conservative MPs put on a brave face over 'sleaze'

By Kevin Brown, Political Correspondent

Conservative MPs escaped to their constituencies from the hothouse of Westminster yesterday hoping desperately that the steady drip of "sleaze" allegations against the government has been stanchined.

Publicly, they were putting on a brave face, arguing that with 2½ years to go before the next general election, the government has plenty of time to recover its lost popularity.

Many offered a parallel with the Westland affair in 1985-86, which came close to bringing down the government, but was followed by Baroness Thatcher's overwhelming victory in the 1987 general election.

MPs from both sides of the party dismissed most of the allegations as either trivial or unfounded, but there were sharp differences on Mr John Major's handling of the affair.

Most mainstream MPs believe the prime minister coped reasonably well in trying circumstances. Many were pleased by his fighting performance as prime minister's question time on Thursday, when he angrily dismissed Labour probing.

But right-wingers were largely dismissive, claiming that the prime minister had displayed weakness and disloyalty, especially to Mr Neil Hamilton, the corporate affairs minister who resigned earlier this week.

"The problem is that his decision to sack Neil, even though the allegations against him were unfounded, has left every minister open to challenge. We just don't know who's next," said one.

The right was also angry with newspaper reporting of the events of the week, claiming that trivial and unsubstantiated allegations had been unfairly exploited to embarrass ministers.

"I've been told that newspapers have four more names which are going to be released at the rate of one a month," a senior rightwing backbencher claimed confidentially.

Conspiracy fantasies aside, the party has clearly been deeply wounded by the controversy. "It is devastating us," a senior member of the 1922 committee of backbenchers admitted.

"We are just hoping it will go away. But the real danger is that there will be more [allegations]. If that happens we are

in real trouble," he said.

Another backbencher, fiercely loyal to the prime minister, argued that he had laid the groundwork for a government fightback by setting up the standing committee on public standards, to be chaired by Lord Nolan.

But she admitted: "All this is hurting us a lot. It has lowered our morale. We were already unpopular because of the recession; now people think we are crooked as well as incompetent."

This underlines the speed with which the prime minister wishes to calm concerns of sleaze hanging over his government.

Lord Nolan has told Whitehall officials that he wants to hold most of the committee's hearings in public. But he has also given an assurance that he will abide by the remit set by Mr John Major, and will avoid investigating specific allegations of impropriety against Tory MPs.

The committee's members include Sir Martin Jacobson, chairman of the British Council, Sir Clifford Bolton, the former clerk of the Commons, and Dame Anne Warburton, former president of Lucy Cavendish College, Cambridge.

One member said the task of examining whether standards of conduct for public servants should be tightened would be hard to achieve.

Nolan committee to meet next week

By James Blitz

The committee headed by Lord Nolan set up to examine standards of conduct in public life is to hold its first meeting next week.

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Inquiry into tunnel collapse delayed

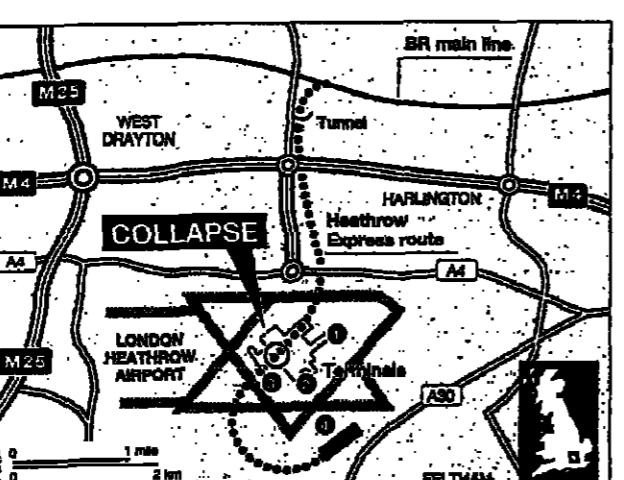
By Charles Batchelor, Transport Correspondent

An investigation into the cause of the collapse of a railway tunnel under construction at London's Heathrow airport could take longer than originally expected, BAA said yesterday.

News of the delay followed an announcement by the Health and Safety Executive late on Thursday that it would carry out its own investigation of the collapse. It plans to publish its findings.

The problems at Heathrow started a week ago when earth began slipping into a tunnel being excavated using a technique known as the new Austrian tunnelling method. The tunnel forms part of the 3000m Heathrow express rail link to Paddington station in London.

BAA said it would take until the end of next week at the earliest before its own inquiry produced any conclusions.



Investigative's investigation will initially look at whether the Heathrow failure was specific to the site and then go on to consider whether there are any broader implications for this method of tunnelling. It will compare the safety of this tech-

nique with that of more conventional methods.

The Austrian method dispenses with a boring machine and uses an excavator to create a tunnel with the walls being temporarily reinforced with wire mesh and concrete. It has been used worldwide for more than 40 years and is normally employed to provide short-term support before the construction of the final lining.

There is no evidence that once the work is finished, there is any difference between the safety and integrity of tunnels built in this way and those using more conventional techniques, the executive said.

A tunnel being built by this method in Munich collapsed during the construction phase earlier this year. But the ground conditions were so different that there was no reason to halt work in London. It added.

Virgin drink risks holy row

By Raymond Snoddy

Mr Richard Branson provoked a potential holy row yesterday by announcing in the staunchly Roman Catholic Irish Republic that he planned to launch a drink next year called Virgin Mary.

The tomato and Tabasco mixer is intended to go with Virgin Vodka, due in the shops in three weeks, and is part of the continuing programme of launching drinks to go alongside Virgin Cola.

Mr Branson expressed surprise that using the Virgin name to sell a Virgin Mary drink might be controversial.

"It never occurred to me," he said. "A Virgin Mary is what you call a tomato and Tabasco drink. I drink it all the time."

He added: "If we are going to offend people, we will obviously think twice."

In interviews at the Commercial Radio Convention in Dublin, Mr Branson also gave a progress report on Virgin Cola. He said there were firm sales already of 30m cans, with 24m going to the Tesco supermarket group. Mr Branson said that at a retail price of 25p he expected a 50 per cent market share in Tesco stores before Christmas.

The Iceland foodstore chain, he said, would replace Pepsi with Virgin Cola, and was likely to give the new brand greater prominence than Coca-Cola. Next week Virgin will also announce a cola deal with a 1,800-strong off-licence chain which Mr Branson declined to name. "By the end of November we will be in 3,500 stores," he said.

The Virgin chief added that he planned to launch a range of soft drinks under the Virgin name, including Virgin Water, orange juice and lemonade. "The range of drinks that Coke sells we will be selling," he said.

Mr Branson conceded that the Virgin name had been considered, and rapidly dropped, for two other company ventures: Mates condoms and a model agency.

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COMPANY NEWS: UK

US investor set to publish Heron offer

By Christopher Price

The takeover of Heron International, the indebted property group headed by Mr Gerald Ronson, will move a step closer early next week when the full offer document from HNV Acquisition, the US investment group, is published.

HNV, led by Mr Steven Green, the US investor, made a formal offer five weeks ago. Since then it has been involved in complex negotiations with Heron's 82 creditor bankers, owed more than £1bn.

The US group, which emerged as the Heron board's preferred bidder last June, has offered cash and share alternatives to debt and bond holders in its attempt to restructure and recapitalise the group.

However, bondholders now have to approve the offer. Last May, 82 per cent of them voted against accepting any further delay in payments due from Heron, which scuppered a £1.4bn refinancing deal by the

banks and precipitated the move to sell the company.

Yesterday, one rebel bondholder said: "Presumably nothing has changed with the HNV offer - the pricing is such that it gives bondholders no real attraction in taking the cash or the equity. We hope apathy will rule and the offer fails."

Another bondholder voiced his concern: "We would prefer some sort of debt instrument as an alternative," he said.

But Mr Basil Vassilou, chairman of Vassilou & Company, which speaks for a large number of non-bank bondholders, yesterday voiced his support: "People would be crazy to reject this deal. It offers you whatever you want, be it equity, cash, or a combination. No other offer would be able to match these terms."

The original offer involved £450 cash or 300 HNV shares for every £1,000 of senior debt, £80 or 40 shares for every £1,000 of junior debt, and 750p or five new shares per old

Heron share. Sources close to Heron said the full offer document contained few changes to the initial offer. This includes the retention of Mr Ronson and his management team, a move which has caused consternation among some of the group's creditors.

The HNV plan would transform Heron's balance sheet, creating a negative net worth of £172m as at March 31 into net assets of about £220m. HNV, which would control at least 51 per cent of Heron shares, also intends to subscribe to a £7m convertible debt issue, which it can increase to £30m, to provide extra working capital.

Other members of the HNV consortium include Mr Rupert Murdoch, the media magnate, Mr Craig McCaw, founder of McCaw Communications, the US telecoms giant, and relatives of Mr Michael Milken, the former junk bond dealer.

Mr Green has said he intends to turn Heron into a force in the European property market.

Trading buoyant says Rank

By Michael Skapinker, Leisure Industries Correspondent

The Rank Organisation said yesterday there had been a healthy rise in UK and US leisure spending, resulting in strong increases in the group's turnover and operating profit.

However, the shares fell 10.5p to 399p. Analysts said there had been an expectation that Rank's trading update would be even more positive.

Mr Peter Hillier, an analyst at Barclays de Zoete Wedd, said he had increased his forecast of Rank's pre-tax profit before exceptional items from £38m to £34m. Pre-tax profits in the year to October 31 1993 were £27m.

The group also said it was changing its year end in 1995

from October 31 to December 31. The directors said the change would bring the group into line with most other FTSE 100 companies.

Rank said that turnover rose 10 per cent in the period to end-September, with operating profit up 15 per cent. The film and television businesses were performing particularly well.

The contribution from Rank Xerox was up by more than a third at the end of July before restructuring costs. Rank's £62m share of restructuring costs was charged against first half profit and Rank said the benefits had begun to be realised in the second half.

Volumes from the video duplication business were up by almost 50 per cent, while

film laboratory volumes were up 12 per cent on last year. Odeon cinema admissions rose 4 per cent.

The holiday business showed a small increase, with sales up 3 per cent on last year. Bingo customers' spending was up 6 per cent, but admissions had fallen by a similar amount.

The performance of casinos had improved, however, with attendances up 3 per cent and spending per head up 7 per cent. Profit at amusement centres was down.

Turnover at the Hard Rock cafes grew 7 per cent in the second half. Spending per head at UK nightclubs was up 5 per cent and margins rose 3 percentage points. Resorts in the US, however, had a difficult year.

Further details of the video duplication business were up by almost 50 per cent, while

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COMPANIES AND FINANCE

Hiscox shelves listing plans after £27m issue

By Ralph Atkins
Insurance Correspondent

Hiscox Dedicated, one of the pioneer corporate investors in Lloyd's London, yesterday shelved plans to seek a UK Stock Exchange listing after raising £26.5m via a fully underwritten share issue.

But Mr Robert Hiscox, a director and a deputy chairman of the insurance market, said the company remained intent on evolving into a fully-fledged quoted insurance company operating under Lloyd's umbrella when Lloyd's rules were changed.

It intended to acquire 25 per cent of the Hiscox managing agency business, which runs some of the London insurance market's most profitable syndicates, with the object of buying the balance when Lloyd's rules were changed.

Moreover, the company said it intended to be quoted on "a recognised stock exchange" within five years. "It will be a

much better company to list when it is merged with the management of the syndicates," Mr Hiscox said.

Hiscox Dedicated is one of 25 companies which this year have invested £900m in the Lloyd's insurance market.

Unlike many of the others, it invested in only a narrow range of insurance syndicates and had been expected to seek a listing this autumn as part of a fund-raising exercise.

But yesterday, the company announced that Trident, a Bermuda-based company investing in insurance and reinsurance, had fully underwritten a £17.7m open offer to existing Hiscox Dedicated shareholders and warrantholders. Trident will also subscribe £3.9m through a placing of Hiscox Dedicated shares.

The new shares are being issued at 110p a share, half payable on issue and the balance when called.

Trident was formed a year

ago by Marsh & McLennan, the world's largest insurance broker, JP Morgan, Mid Ocean, a Bermuda reinsurance company, and Byrne & Sons, a small investment bank.

Depending on the outcome of the offer, Trident will own up to 68.35 per cent of Hiscox Dedicated's ordinary share capital.

However, it is seeking shareholders' approval for not making a general offer.

To allow Hiscox Dedicated to buy the Hiscox Syndicates management agency, Hiscox Holding - parent company of the latter - plans to demerge its non-managing agency activities. These include Roberts & Hiscox members agency, which acts for Names, and RKAHarrison, an insurance broker and financial adviser.

The funds raised will be invested in four Hiscox managing syndicates, raising Hiscox Dedicated's share on each from between 4 and 5 per cent to about 11 per cent.

OMI Intl expands with £7m acquisition

By Peter Franklin

OMI International, the manufacturer and supplier of products and services based on the application of measurement technology, yesterday announced it was to acquire Castlet, a private company, for £7m.

Castlet manufactures electronic devices and control systems used mainly to collect dust and other particles from waste gases such as those emitted by power stations.

To pay for the acquisition, OMI is proposing to raise £25.5m net of expenses via a rights issue of 27.8m shares at 37p each on a 5-for-8 basis.

The shares closed at 43p yesterday, down 6p.

In addition to the purchase price, the share issue will provide £2.5m of extra working capital. It has been fully underwritten by Barclays de Zoete Wedd.

Castlet made a pre-tax profit of £0.1m on turnover of £7.5m in the year to April 30 and on completion of the deal should be free of bank debt and have net assets of not less than £2.7m.

OMI also announced results in line with expectations for the six months to September.

On sales down slightly from £17.5m to £17.4m, pre-tax profits for the half year fell from £237,000 to £18,000.

Mr G.H. Williams, chairman and chief executive, said the electro-optics and instrumentation businesses had performed well and had healthy order books, while the move of Thin Films to Plymouth remained on schedule for the fourth quarter. Forward Industries also met expectations.

Logistics, which had a disappointing second half last year, had shown a marked upturn, he added.

Borrowings over the period rose by £2.4m to £8.59m - giving gearing of 71 per cent.

Earnings were nil (0.5p), the interim dividend, however, is maintained at 7.75p.

EWZ, the house broker, has upgraded its current year profit forecast from £1.5m to £2.3m.

However, new finance minis-

Mixed first-half results for Japan's heavy industry groups

Kawasaki does better than most

By Michio Nakamoto in Tokyo

Heavy Industries reported mixed first-half results due to the yen's sharp appreciation and a weak domestic economy in the first half of 1994.

Fortunes were divided, depending on the different mix of businesses each is involved in, but sales from shipbuilding, large power plants and steel structures for the private sector were generally lacklustre.

On the other hand, the government's public spending programme increased sales from waste disposal facilities, now becoming a growing business for heavy machinery makers.

One of the better performers in the half was Kawasaki Heavy Industries, Japan's second largest shipbuilder, whose shipbuilding division enjoyed a 42 per cent rise in sales. Sales in its industrial plant and steel division rose 38 per cent while its environmental and power plant unit rose by 30 per cent.

At the same time, private capital spending has remained weak in Japan, and not all companies were able to balance this with firm orders from the public sector.

But on the whole, shipbuild-

1994 interim results and forecasts for year (Y m)

Company	1994	1993	Recurring profits*	Net profits	1993
Hitachi Zosen Forecast	135,689 420,000	136,458 23,000	7,585 11,500	7,232 11,500	4,175 3,805
IHI Forecast	380,266 800,000	453,380 23,000	10,931 11,000	13,362 11,000	5,331 7,062
Kawasaki HI Forecast	408,079 980,000	369,049 22,000	11,223 6,081	6,081 10,122	5,423 5,381
Mitsubishi HI Forecast	1,000,848 2,520,000	1,056,482 140,000	82,758 80,000	61,001 43,562	42,353 38,000
Mitsui Zosen Forecast	106,782 330,000	122,668 1,000	1,318 1,000	4,291 1,000	575 2,634
Sunilomo HI Forecast	111,361 280,000	109,840 1,000	-200 1,000	-1,002 500	-1,195 -1,720

* before extraordinary items and tax

Source: company reports

ers were able to cut costs and raise profitability through increased procurement of lower-priced parts from overseas and reductions in fixed costs.

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ing lots suffered a downturn in demand amid Japan's still weak economic condition while an absence of new thermal and nuclear power plants depressed sales in its power systems division.

Shikawajima-Harima HI was likewise affected by the lack of nuclear power plant sales, which was the main factor behind its 16 per cent fall in mid-term sales.

Mitsui, Hitachi Zosen and Mitsubishi Heavy Industries, the country's biggest shipbuilder, alike saw weak sales in their shipbuilding divisions.

Mitsubishi said compared with the same period a year ago, the first half was also devoid of major building projects such as the Akashi Kaikyo Bridge in Osaka and a huge leisure park in Miyazaki prefecture which boosted the steel division last year.

At the same time, sky-park

parking lots suffered a downturn in demand amid Japan's still weak economic condition while an absence of new thermal and nuclear power plants depressed sales in its power systems division.

Shikawajima-Harima HI was likewise affected by the lack of nuclear power plant sales, which was the main factor behind its 16 per cent fall in mid-term sales.

While the companies have managed to keep orders relatively stable, there was general concern that the yen's strength would begin to show through in the next fiscal year as shipbuilding orders are increasingly denominated in dollars and other currencies rather than yen.

First-half fall at Ajinomoto

By Emiko Terazono in Tokyo

First-half profits of Ajinomoto, Japan's leading food manufacturing company, were hit by the hot summer weather, the discounting boom and increased competition from imported foods due to the higher yen.

Sales were flat at Y298.1bn (\$3.07bn). Interim recurring profits fell 13.1 per cent to Y1bn in spite of a 3.1 per cent rise in operating profits, due to a 25.3 per cent fall in non-operating revenues. Profits from securities sales fell 51.3 per cent to Y1.5bn. Net profits fell 33 per cent to Y5bn due to appraisal losses on securities.

The airline said the losses result from a purchase of Y3.6bn in 10-year forward contracts dating from 1986, which the company made to hedge the risk of buying US dollars to pay for aircraft procurement.

In the six months to September, JAL revenues rose 5 per cent to Y624.4bn from Y590.4bn, recurring profits improved to Y20.5bn from a loss of Y1.7bn and net income was Y11.7bn against a Y26.2bn loss and break-even at the net level against a Y36.2bn loss.

The company is undergoing a major restructuring and will pass both the interim and final dividend.

Total accumulated loss for

Bullers confirms cash call

By Tim Burt

Bullers, the giftware and media group, yesterday confirmed its intimated rights issue and announced a reduced first-half loss of £402,000.

It is seeking to raise £1.26m via the issue of 7.02m shares at 20p on a 1-for-7 basis.

The group, which underwent a capital reconstruction in March, said yesterday that all but one of its subsidiaries were trading profitably.

The proceeds are intended to eliminate the overdraft and short-term borrowings, which amount to about £523,000, and for working capital.

In the six months to June 30 the pre-tax loss was reduced from £599,000. Sales of £1.78m (£1.11m) included £71.000 from acquisitions.

Classifleet, acquired in March, forms the media division, which contributed operating profits of £51.000 on sales of £230,000.

Losses per share were 1.5p (0.88p).

Stega to seek funds via London quotation

By Tim Burt

Stega Pharmaceuticals, the Austrian biotechnology company, is to seek a London listing to raise funds for the development of a "revolutionary" immune system stimulant.

The Linz-based group is moving its operations to Britain, where it plans to develop and market its cytokine releasing agent vaccine, known as Crafac.

It claims the product could prove 10 times more effective than existing treatments in stimulating the immune system to fight off infections.

"There is an enormous range of disease states that could theoretically be treated with the aid of the product," according to the company.

Pharmaceutical experts, however, reacted with scepticism and warned that the release of cytokines - natural proteins contained in the immune system - did not always prove effective.

"If all they're doing is stimu-

lating the immune system, I cannot imagine it would have a long-term effect," said Dr Ian Hutchinson, professor of immunology at the University of Manchester.

His concern was echoed by Mr Alan Munro, scientific director at Cantab Pharmaceuticals, the leading UK biotechnology company, who warned that cytokines could hamper the immune system in some cases.

Nevertheless, Stega said it would press ahead with plans to raise £7m through a subscription offer, which would fund initial development of Crafac.

Bernhard Lisicka, Stega chief executive, said: "This concept could revolutionise medicine. We believe it will be effective in treating herpes infection, some cancers and chronic skin disorders."

He estimated that the potential world market for treatments for these ailments would grow to \$15bn (£9.4bn) a year by the end of the decade.

Logistics, which had a disappointing second half last year, had shown a marked upturn, he added.

Borrowings over the period rose by £2.4m to £8.59m - giving gearing of 71 per cent.

Earnings were nil (0.5p), the interim dividend, however, is maintained at 7.75p.

EWZ, the house broker, has upgraded its current year profit forecast from £1.5m to £2.3m.

However, new finance minis-

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INTERNATIONAL COMPANIES AND FINANCE

BMW shares advance on rising sales and profits

By Christopher Parkes
in Frankfurt

BMW's share price rose strongly yesterday after an upbeat statement from the company which said turnover was outstripping record levels reached in 1992, and forecast "positive effects" on profits.

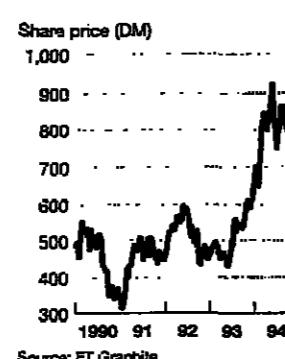
Sales, excluding the recently-acquired Rover group, rose 8.5 per cent to DM23.5bn (\$15.9bn) at nine months, BMW said. This was 1.5 per cent higher than in the comparable part of 1992, when the full year's sales hit DM31.2bn, it added.

The company, which last year saw net earnings tumble to DM516m from DM726m in 1992, reported a 14 per cent recovery to DM290m on a sales increase of 7.4 per cent in the first half of the current year.

The group's share price jumped DM18 in early Frankfurt trading yesterday and closed DM12, or 1.6 per cent, higher on the day.

The company's statement suggested production bottlenecks experienced in the spring had been cleared, and

BMW



on the year-earlier period, while deliveries had risen 10 per cent.

According to earlier data, world sales of BMW marque models were up only 5 per cent in the first seven months of the year. Deliveries in Germany, up only 2 per cent in the period to the end of July, were up 4 per cent after nine months, according to yesterday's statement.

Sales elsewhere in Europe were in line with the overall market growth of 5 per cent so far. However, while deliveries in the UK rose 24 per cent to 39,000, those in the important Italian and French markets were unchanged at 24,200 and 18,700 respectively.

US sales, up 13 per cent after six months, were still 10 per cent ahead at the end of the latest reporting period. At 63,500 vehicles, the nine-month total was only marginally short of BMW's US sales in the whole of 1993.

Sales in Japan rose 8 per cent to 20,600, while 41 per cent growth in other south-east Asian markets took deliveries there to 17,400.

Belize Holdings buys stake in Panama group

By Stephen Fidler

Moody's review will focus on the degree to which policies can be forged over the medium term to strengthen the public sector finances and improve the investment climate, it said.

Some observers were surprised by the timing of the announcement, coming just days before Wednesday's fiscal statement by Mr Goran Persson, the new finance minister. However, they said the move might serve as a reminder to the government that its top priority should be to get its fiscal house in order.

Mr Persson is expected to detail on Wednesday how he plans to undertake the SKr61bn (\$8.59bn) fiscal tightening the Social Democrats announced in the election campaign.

Last week he proposed a further 20 per cent cut in government spending over the next four years.

The group bought for \$13.5m a 75 per cent stake in Panama Holdings, a new company established in Panama to invest in infrastructure projects in that country.

Privatisation and a restructuring of companies there "offer timely prospects for entry into these businesses," the company said.

Mr Ashcroft owns more than 50 per cent of the shares of Belize Holdings, which held assets of \$137m at the end of last year.

The report put together in May contained all the information that we had available at the time," the company said. "We said the figures were sub-

Broker bids to gag the greenback

By Patrick Harverson
in New York

Money has always talked loudest on Wall Street, where salaries are often measured in the millions of dollars, but yesterday the securities firm PaineWebber sought to place a gag order on the greenback. It is suing two rival firms to stop them from luring away its best staff with offers of huge pay increases.

The saga started 10 days ago when PaineWebber bought the investment bank Kidder Peabody, and its army of highly profitable stockbrokers, from General Electric. Yet, before PaineWebber could welcome Kidder's employees to their new home, several rival firms had poached some of Kidder's best brokers, many of whom generate millions of dollars annually in commissions, from under PaineWebber's nose.

This tactic - enticing staff away from one firm to another with offers of hefty pay packets - is nothing new on Wall Street, but PaineWebber felt it had to take drastic action to protect its investment in Kidder.

So yesterday, PaineWebber filed lawsuits against Donaldson, Lufkin & Jenrette and Dean Witter Reynolds, two of the biggest names on Wall Street.

charging them with trying to undermine its acquisition of Kidder Peabody by offering Kidder brokers "exorbitant" financial incentives to leave the firm.

The lawsuits followed reports that several top-producing Kidder brokers in New York and around the country had left the firm to join DLJ or Dean Witter, Merrill Lynch, another banking firm, was also said to have lured away a team of brokers from Kidder.

Although there is nothing in US securities law that forbids the poaching of employees, firms are not allowed to deliberately interfere with a transaction such as the takeover of one firm by another.

So, PaineWebber is asking the courts to ban DLJ and Dean Witter from raiding Kidder's staff.

The irony of the situation is that Kidder's top brokers are being offered big pay increases to join other firms at a time when almost everyone on Wall Street is having to accept a pay cut or, even worse, redundancy, as firms endure a sharp slowdown in activity on financial markets.

The cost-cutting has dug so deep that the biggest names on Wall Street are not immune to the axe.

On Wednesday, Ms Elaine Garzarelli,

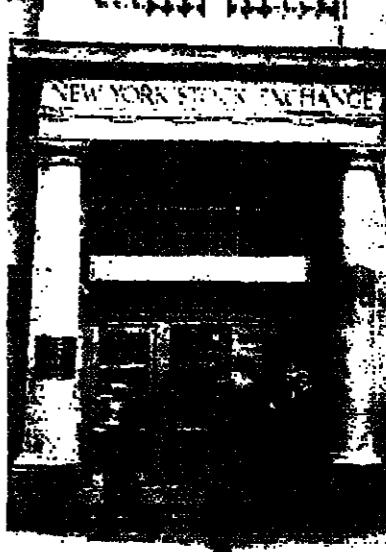
the prominent analyst who became famous after warning clients to sell stocks before the stock market crash of 1987, was released by her long-time employer Lehman Brothers because the securities firm could no longer afford her million-dollar salary.

Fortunately for Ms Garzarelli, she is regarded highly enough within the business that she should have no shortage of offers of employment from other firms. PaineWebber, in fact, was one name linked this week to the former Lehman star, but the firm may miss its chance to hire her if it does not move fast. Rivals such as DLJ and Dean Witter may already have their cheque books out, judging by their rapid raids on Kidder Peabody.

One firm which will almost certainly not bid for Ms Garzarelli's service, or attempt to hire any Kidder brokers for that matter, is Salomon Brothers, the big bond trading firm which has racked up huge losses this year.

On Thursday, Salomon announced it was cutting the pay of its top investment bankers and traders by two-thirds.

Although the bankers and traders were told they could make a lot of money in bonuses if they performed



The NYSE: centre of the battle ground
well, they were also warned that if they lost money for the firm, they could expect to see their pay cheques shrink accordingly.

Claims provisions hit earnings at Aetna

By Richard Waters
in New York

fall in Aetna's share price during the morning, against the background of a strongly rising stock market.

Aetna's latest results were also held back by higher catastrophe insurance losses, as the company added further to its estimate of the cost of the Los Angeles earthquake at the beginning of the year. Catastrophe losses during the third quarter were \$28m. \$10m more than the third quarter of 1993.

These factors, along with capital losses of \$11m compared with gains of \$13m a year ago, helped to mask an increase in underlying operating profit in the commercial property/casualty business, from \$45m to \$59. Personal property/casualty profits slipped on higher reinsurance costs.

Aetna's health and life insurance business, along with financial services, posted profit gains, while it took net capital losses of \$23m compared with gains of \$23m the year before. Overall net income of \$129m, or \$1.15 a share, was down from \$225m, or \$2.03 a share.

Eurotunnel stands by projections

By Andrew Jack in Paris

Eurotunnel, the Channel tunnel operator, yesterday firmly stood by the projections given in its May rights issue prospectus as the French market watchdog began its second inquiry into the company this year.

The report put together in May contained all the information that we had available at the time," the company said. "We said the figures were sub-

ject to change but they were right at the time of the rights issue."

The response came after the Commission des Opérations de Bourse, the French regulator, on Thursday night made public a letter to Eurotunnel announcing the start of an investigation after the close of the London and Paris stock exchanges.

It is concerned about the validity of the May projections and why the company did not

report sooner on the financial impact of a series of delays since then.

The release surprised Eurotunnel, which expressed concern that the details had been made public.

However, it is believed that the COB policy over the past few years has been to make release details of any formal inquiries which are wide-ranging and therefore likely to leak out to the press.

The addition to reserves announced yesterday, although causing less consternation than the second-quarter charge, contributed to a slight

Sweden's debt rating faces downgrading

By Conner Middelmann

Moody's Investors Service, the debt rating agency, yesterday placed Sweden's Aa2 foreign currency rating on review for a possible downgrade.

As a result, the Aa2 ratings on the foreign currency denominated bonds issued by the Kingdom of Sweden, the Swedish Export Credit Corporation, Forsmarks Kraftgrupp and Kummuniinvest I Sverige, have also been placed under review.

Moody's cited its concern about the continuing accumulation of public-sector debt as a key reason for the move. "Stronger economic growth, lower unemployment and additional fiscal restraint expected from the recently elected government suggest that budget deficits relative to GDP will shrink," it said. "Nevertheless, the build-up in public-sector debt will continue," it warned.

Moody's review will focus on the degree to which policies can be forged over the medium term to strengthen the public sector finances and improve the investment climate, it said.

Some observers were surprised by the timing of the announcement, coming just days before Wednesday's fiscal statement by Mr Goran Persson, the new finance minister. However, they said the move might serve as a reminder to the government that its top priority should be to get its fiscal house in order.

Mr Persson is expected to detail on Wednesday how he plans to undertake the SKr61bn (\$8.59bn) fiscal tightening the Social Democrats announced in the election campaign.

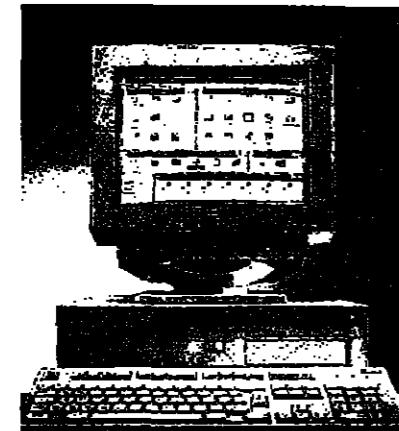
Last week he proposed a further 20 per cent cut in government spending over the next four years.

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SIEMENS NIXDORF

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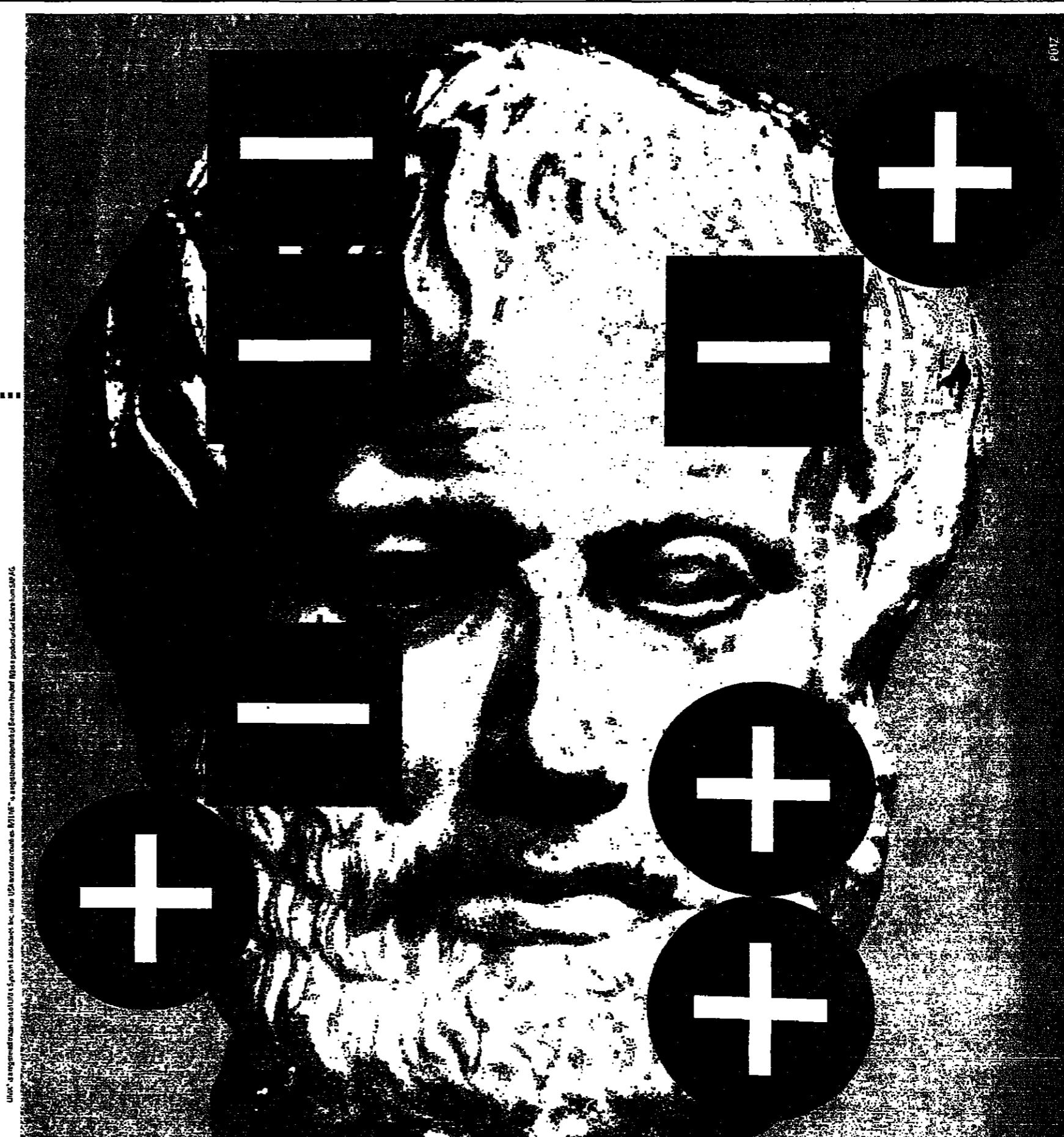
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Würzburger Straße 121, D-90744 Fürth



MARKETS REPORT

Dollar rallies

The dollar rallied yesterday following the release of third quarter GDP figures which prompted a sharp rise in the short and equity markets, writes Philip Gavith.

Although GDP growth of 3.4 per cent was above market expectations, the report in total convinced the market that inflationary pressures were more subdued than it had believed.

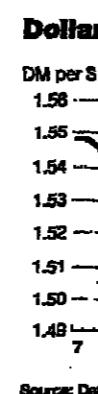
The dollar finished in London at DM1.5084, up from DM1.4954 before the GDP figures, and touched DM1.5102 during the New York morning. Against the yen it finished at Y97.335 from Y96.895.

The firmer dollar weighed on the D-Mark in Europe, and also depressed sterling. The pound fell from \$1.6370, before the GDP figures, to \$1.6235 at the close. It traded in a narrow range against the D-Mark to close at DM1.4505 from DM1.4510.

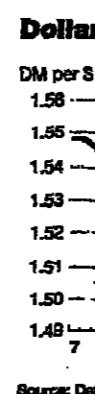
Analysts said the dollar's rally had been driven mostly by short term traders, many of whom had been forced to cover short positions they held ahead of the GDP release. One observer described it as "a typical Friday afternoon short squeeze". There were also reports that funds bought dollars on the IMM futures market, driving the price up further.

Mr Robin Marshall, chief

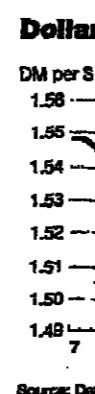
economist at Chase Manhattan in London, said the GDP report had "delayed the day of reckoning in terms of the Fed's decision on interest rates." He said this could work against the dollar. "The prolonging of the uncertainty is the main problem for investor confi-



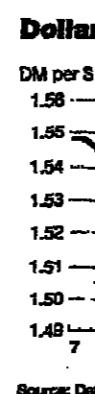
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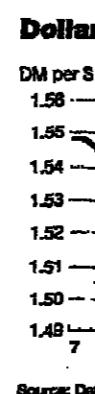
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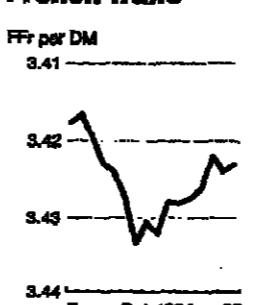
Source: Datstream



Source: Datstream

CURRENCIES AND MONEY

French franc



Source: Datstream

WORLD INTEREST RATES

MONEY RATES

October 28	Over night	One month	Three mths	Six mths	One year	Lomb. Int.	Dis. rate	Repo rate
Belgium	4%	4%	5%	5%	6%	7.40	4.50	
week ago	4%	4%	5%	5%	6%	7.40	4.50	
France	5%	5%	5%	5%	5%	5.00	-	8.75
week ago	5%	5%	5%	5%	5%	5.00	-	8.75
Germany	4.7%	4.8%	5.1%	5.3%	5.6%	6.00	4.50	4.65
week ago	4.8%	4.9%	5.1%	5.2%	5.6%	6.00	4.60	4.65
Iceland	5%	5%	5%	5%	5%	-	-	6.25
week ago	5%	5%	5%	5%	5%	-	-	6.25
Italy	8%	8%	8%	8%	10%	-	7.50	8.20
week ago	8%	8%	8%	8%	10%	-	7.50	8.20
Netherlands	4.8%	4.9%	5.2%	5.4%	5.7%	-	-	5.25
week ago	4.8%	4.9%	5.2%	5.4%	5.7%	-	-	5.25
Spain	3%	3%	4%	4%	4%	6.25	3.50	-
week ago	3%	3%	4%	4%	4%	6.25	3.50	-
US	4%	4%	5%	5%	6%	-	4.00	-
week ago	4%	4%	5%	5%	6%	-	4.00	-
Japan	2%	2%	2%	2%	2%	1.75	-	-
week ago	2%	2%	2%	2%	2%	1.75	-	-

\$ 1.00

£ 1.63

DM 1.5084

FF 3.41

Yen 102.355

Euro 1.265

SFR 3.445

Swiss 1.265

GBP 1.635

DKM 1.5102

NLG 1.5084

DKR 1.5102

DKZ 1.5102

DKL 1.5

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the date of the deal.

Rule 4(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

♦ Bargains done at special prices. ♦ Bargains done the previous day.

British Funds, etc

Treasury 13 1/4% Sks 2000/00 - £121.6

£104.75 Sk 2005 - £110.5

£20.04

Corporation and County Stocks

London County 21 1/2% Cons Sks 1920/00 after

- £25.12

Dudley Metropolitan Borough Council 7% Ln

Hull Corp 3 1/2% Sks 1st - £15.20

Leeds City 13 1/2% Red Sk 2005 - £126.6

Reading Corp 5 1/2% Red Sk 1992 after

- £22.4

Sheffield Corp 5 1/2% Red Sk 2006 - £125

£20.04

UK Public Bonds

Agricultural Mortgage Corp PLC 5 1/2% Deb

Sks 93.75

Portsmouth Corporation 3% Port of London

A Sk 29.99 - 22.02 20.04

South Australian Cons Inc Sks 1916/00 after

- £22.4

Commonwealth-Government

South Australian Cons Inc Sks 1916/00 after

- £22.4

Foreign Stocks, Bonds, etc (coupons payable in London)

Hungary (Republic of) 7 1/2% Stg Govt

Abby National Savings Capital PLC 5 1/2%

Subord Gld Sks 2004/05/Var - £20.1

Abby National Savings Capital PLC 5 1/2%

Subord Gld Sks 2002 (Br E Var) - £20.2

Abby National Treasury Servs PLC 6 1/2% Gld

Nts 1999/00/1000, 1000/00 - £37.4

£26.04

Abby National Treasury Servs PLC 7 1/2% Gld

Nts 1998/00/1000, 2000/01 - £37.4

£26.04

Abby National Treasury Servs PLC 7 1/2% Gld

Nts 1998/00/1000, 2000/01 - £37.4

£26.04

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£26.04</

FT MANAGED FUNDS SERVICE

• FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 71) 873 4378 for more details.

AUTHORISED UNIT TRUSTS

Guide to pricing of Authorised Unit Trusts

Compiled with the assistance of Lautro SS

INITIAL CHARGE: Charge made on sale of units. Used to delay purchasing and administrative costs, including commission paid to intermediaries. This charge is included in the **HISTORIC PRICING:** The letter H denotes that the managers will normally deal on the price set off in the most recent valuation. The prices shown are the latest available before the valuation date and may not be the current decision

OFFER PRICE: Also called issue price. The price at which units are bought by investors.

BID PRICE: Also called redemption price. The price at which units are sold back by investors.

Redemption or bid prices are usually set by the manager and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The manager must deal at a forward price on request, and may move to forward pricing at any time.

CANCELLATION PRICE: The minimum redemption price. The midpoint spread between the offer and bid prices is determined by a pricing at any time.

The over and bid price is determined by a formula laid down by the Government. In practice, most unit trust managers decide a much narrower spread. As a result, the bid price is often put above the cancellation price. However, the bid price might be equal to the cancellation price if the manager so decides.

TIME: The time shown alongside the fund manager's name is the time of the unit trust's valuation point unless another time is indicated by the symbol alongside the fund manager and trust name. The symbols are as follows: (9) - 0900 to 1100 hours; (45) - 1101 to 1400 hours; (+) - 1401 to 1700 hours; (4) - 1701 to midnight. Daily dealing prices are set on the basis of the valuation point; a short period of time may elapse before the price is confirmed.

Other explanatory notes are contained in the last edition of the FT Managed Funds Service.

SS Life Assurance and Unit Trust Regulatory Organisation,
Caxton Plaza,
103 New Oxford Street, London WC1A 1DR
0171-634-6444

**Other explanatory notes are contained in
the last section of the
FT Managed Funds Service.**

**SS Life Assurance and Unit Trust
Regulatory Organisation,
Centre Point,
103 New Oxford Street, London WC1A 1DR**

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BEEN PROVIDING A PROFESSIONAL INVESTMENT
SERVICE FOR THE PRIVATE INVESTOR FOR
NEARLY 30 YEARS**

**WHATEVER YOUR RISK PROFILE AND INVESTMENT
OBJECTIVES WE CAN USE OUR WEALTH OF
EXPERIENCE TO MATCH YOUR OWN INDIVIDUAL
CIRCUMSTANCES TO A CUSTOMISED SOLUTION
CATERING FOR YOUR INVESTMENT NEEDS**

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CAVENDISH ASSET MANAGEMENT'S SERVICES FOR
THE PRIVATE INVESTOR, PLEASE CONTACT:
PAUL MUMFORD ON:**

081 810 8041

CIVENDISH ASSET MANAGEMENT

FT MANAGED FUNDS SERVICE

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Unit	Price	Yield	Net	Gross	Unit	Price	Yield	Net	Gross	Unit	Price	Yield	Net	Gross	Unit	Price	Yield	Net	Gross	Unit	Price	Yield	Net	Gross
Lincoln National - Contd.					NPI - Contd.					Providence Capital Life Assocs Co Ltd - Contd.					S-Paragon Life Assurance Co Ltd					Techers' Assurance Company Ltd				
Life Critical Fund, Investors Fund	102.5	102.5	102.5	102.5	Plan Fund	102.5	102.5	102.5	102.5	Investment Funds	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
Retirement Fund	102.5	102.5	102.5	102.5	Equity Fund	102.5	102.5	102.5	102.5	Emerging Markets Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
Safe Return Fund	102.5	102.5	102.5	102.5	Corporate Bond Fund	102.5	102.5	102.5	102.5	Emerging Markets Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
London Life					Property Fund	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
102 Temple St, Oldham M2 1EA	0161-8597777				Artificial Cts	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
Life Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
Family Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
Property Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
Dividend Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
Dividend Fund Management	102.5	102.5	102.5	102.5	Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
National Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
The Policy Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5	Alpha Fund	102.5	102.5	102.5	102.5
£100 Fund Management £100 Fund					Debt	102.5	102.5	102.5	102.5	International Equity Fund	102.5	102.5	102.5	102.5	Alpha Fund	10								

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WORLD STOCK MARKETS

AMERICA

Complicated backdrop as Dow gains

Wall Street

US stocks surged yesterday morning, even though an initial reading on third-quarter economic growth was much higher than forecast, writes Frank McCutty in New York.

By 1pm, the Dow Jones Industrial Average was up 51.13 higher at 3,265.28, about half an hour after the NYSE's restrictions on program-guided buying were triggered. The more broadly based Standard & Poor's 500 was up 6.37 at 472.22, as advancing issues on the Big Board outnumbered declines by nearly a three-to-one margin.

Volume was heavy for the fourth session in a row, with some 22.6m shares traded by early afternoon.

In the other leading markets,

the American SE composite was 2.33 better at 457.42, and the Nasdaq composite was up 6.77 at 774.32.

The powerful advance was staged against a complicated backdrop. It was triggered by a solid gain in bond prices in spite of the announcement that the economy had expanded by bigger than expected 3.4 per cent in the three months to the end of September.

The Treasury market had expected a 3.0 per cent gain but a sell-off failed to materialise because of some surprisingly good inflation news contained in the report, and suggestions that the economy might start to cool off rapidly in the current quarter.

The upturn pushed the yield on the 30-year government bond below 8.00 per cent for

the first time all week. The rally gathered strength around midday on rumours, later denied by Washington, that the Group of Seven industrial nations would meet in an emergency weekend session to consider ways to prop up the dollar.

Share prices paralleled the action in bonds, as the mood of relief allowed equity investors to retrace some of the ground lost over the past fortnight. The Dow industrials had back-tracked in five out of the past six sessions, even though the earnings news flooding the market over that time was overwhelmingly positive.

Among the best performers Caterpillar climbed 1.1% to \$59.9, Chevron 1.1% to \$45.5, IBM 1.1% to \$75.5 and Procter & Gamble 1.1% to \$64.4.

Airline stocks were up

sharply for a second day running. UAL, parent of United Airlines, jumped 4.4% to \$83.7, Delta climbed 3.1% to \$31 and AMR, parent of American, put on 2% to \$40.7.

The technology sector showed impressive strength, too. Motorola was 5.1% ahead at \$57.7, Texas Instruments was 5.1% better at \$75 and Compaq Computer up 5.1% to \$40.7.

On the Nasdaq, Ventrivex, a medical equipment supplier, jumped 20 per cent to \$28.25 after the Food and Drug Administration approved a device developed by the company to control life-threatening rapid heartbeats.

Canada

Toronto stocks continued on an upward path at midday as bonds climbed on the US data.

EUROPE

Paris puts on 2.5% ahead of long weekend

FT-SE Actuaries Share Indices

	Oct 28	Open	10.30	11.00	12.00	12.00	13.00	13.00	15.00	Close
FT-SE Banktrack 100	1314.55	1310.56	1310.56	1312.67	1313.37	1316.12	1324.85	1326.51		
FT-SE Eurotrack 200	1370.12	1369.43	1380.74	1370.48	1373.37	1375.49	1384.22	1386.57		
FT-SE 100	1303.25	1300.71	1298.00	1312.29	1304.73					
FT-SE Banktrack 200	1380.47	1380.47	1380.47	1380.47	1380.47					
Borsa 100 23714965; Higher 100 - 1327.35; 200 - 1327.15; Lower 100 - 1309.71; 200 - 1308.51; Peso										

Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 21

FT-SE Banktrack 100 1303.25 1300.71 1298.00 1312.29 1304.73

FT-SE Eurotrack 200 1380.47 1380.47 1380.47 1380.47 1380.47

Borsa 100 23714965; Higher 100 - 1327.35; 200 - 1327.15; Lower 100 - 1309.71; 200 - 1308.51; Peso

Source: Datastream

Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 21

FT-SE Banktrack 100 1303.25 1300.71 1298.00 1312.29 1304.73

FT-SE Eurotrack 200 1380.47 1380.47 1380.47 1380.47 1380.47

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Borsa 100 23714965; Higher 100 - 1327.35; 200 - 1327.15; Lower 100 - 1309.71; 200 - 1308.51; Peso

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FT-SE Eurotrack 200 1380.47 1380.47 1380.47 1380.47 1380.47

Borsa 100 23714965; Higher 100 - 1327.35; 200 - 1327.15; Lower 100 - 1309.71; 200 - 1308.51; Peso

Source: Datastream

Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 21

FT-SE Banktrack 100 1303.25 1300.71 1298.00 1312.29 1304.73

FT-SE Eurotrack 200 1380.47 1380.47 1380.47 1380.47 1380.47

Borsa 100 23714965; Higher 100 - 1327.35; 200 - 1327.15; Lower 100 - 1309.71; 200 - 1308.51; Peso

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FINANCIAL TIMES

Weekend October 29/October 30 1994

**STAYING AWAY
MADE EASY**

Rumbold move sparks fresh controversy

Major rebuts claims of ministerial impropriety

By Kevin Brown,
Political Correspondent

Mr John Major angrily rejected allegations of ministerial impropriety yesterday, and promised full co-operation with the director of public prosecutions' inquiries into claims that Mr Mohamed Fayed tried to black mail the government.

Clearly annoyed by a fresh controversy over the resignation from a lobbying firm of Dame Angela Rumbold, a Conservative party deputy chairman, Mr Major rebuked reporters who questioned him about her position during a visit to Wales.

"If you want to know about Angela's position, then you had better ask Angela. It is not a matter for me," he said. "I am not responsible for the headlines. I am not responsible for title-tattle."

Mr Major's outburst suggested that the strain of dealing with a week-long onslaught was taking its toll. But there was no sign of an end to the stream of accusations from opposition MPs.

Dame Angela, MP for Mitcham and Morden, said she resigned as a director of Decision Makers to prevent the firm being "dragged into some kind of unpleasant dogfight with the press".

Dame Angela, who had registered her interest in the firm, said the "campaign of innuendo" against the government "is becoming a quite unpleasant witch-hunt".

Labour claimed she had offered an "inside track" to the company during its successful campaign to have a station on the proposed Channel tunnel high-speed rail line sited at Ebbsfleet, Kent. Mr Michel Meacher, shadow transport secretary, accused Dame Angela of "hiring out her position and contacts" to businesses.

Downing Street said Mr Major took no part in the Ebbsfleet decision. He met the Ebbsfleet campaigners only once, by accident at a social engagement. The transport department said Mr Brian Mawhinney, transport secretary, had never met them.

Mr John McGregor, transport secretary until July, was also

said to have had no official meetings with the campaigners, but they did meet Mr Roger Freeman, then transport minister of state.

Mr Major, who had hoped that his announcement of a standing committee chaired by Lord Nolan would stop the sleaze allegations, said he would speak to the DPP about the blackmail allegations.

Mr Major also reaffirmed his confidence in Mr Jonathan Aitken, treasury chief secretary, who denies claims that he paid only half the bill for a stay at Mr Fayed's Paris Ritz hotel.

Friends of Mr Aitken said he

was expected to release the documentary evidence which led Sir Robin Butler, the cabinet secretary, to clear him of accepting hospitality as a gift.

Meanwhile, a Harris poll for ITN suggested that 66 per cent of people think MPs standards have declined since 1979, and 85 per cent think MPs should not receive money from lobbyists.

Tories put on brave face, Corruption
A better class of corruption
Weekend FT, Page 5

Santer nears deal on naming posts for EU commissioners

By Lionel Barber in Brussels

Mr Jacques Santer, next president of the European Commission, was last night close to a deal over the apportioning of new portfolios, the first test of his grip on colleagues and clout with member states.

Pressure was increasing on the two hold-outs - Sir Leon Brittan and Mr Hans Van den Broek - to fall into line at today's meeting in a Luxembourg chateau attended by the new 21-strong Commission.

A deal would enhance the reputation of Mr Santer, who has displayed a shrewd touch and a steely determination during tense negotiations over portfolios. The chief obstacle remains the allocation of responsibilities in external relations, with Sir Leon, the chief EU trade negotiator.

tor, reluctant to cede responsibility for relations with central and eastern Europe to Mr Van den Broek, the former Dutch foreign minister, who is in charge of political affairs.

Sir Leon would retain the powerful multilateral trade portfolio as well as relations with the US and Japan; but he would lose a plum area since one of the main tasks of the next Commission will be to lay the groundwork for EU membership for Poland, the Czech Republic and Hungary.

Mr Van den Broek is also uneasy about Mr Santer's plan to assume personal control over foreign and security policy, though he has received assurances that he will still be responsible for orthodoxy.

Officials close to Mr Santer portray the foreign policy plan as a bid to break up personal fief-

doms. Others suspect he intends to dilute the Commission's role in foreign policy-making in deference to the member states.

On Thursday, Mr Jean-Luc Dehaene, the Belgian prime minister whose bid last summer to succeed Mr Delors failed only because of a UK veto, warned against the Commission yielding powers.

One surprise is the expected announcement that Mr Franz Fischedler, the former Austrian agricultural minister, will take over the farm portfolio.

Other key posts expected to be agreed today include the Envi portfolio to Mr Yves-Thibault de Silguy, a French civil servant, and transport to Mr Neil Kinnoch, the former UK Labour party leader.

Rome's choice, Page 2

Deutsche Bank puts its money on London

Continued from Page 1

investment banking board would be established under the chairmanship of Mr Ronaldo Schmitz, Deutsche Bank board member, and also comprising Mr John Craven, Morgan Grenfell's chairman, and Mr Michael Dobson, Morgan chief executive who will run the combined operation.

"Investment banking is an Anglo-Saxon business," said Mr Schmitz. "We want to achieve the global integration of our investment banking business.

This can't be done in Frankfurt. It's got to be in London. New York is outside our time zone. Europe is of overwhelming significance for us."

Mr Kopper said customers expected a range of services from investment bankers. "A truly European bank must have an integrated pan-European management operating from its largest market - that is London for international products."

Together, the Deutsche Bank and Morgan Grenfell investment banking operations employ more than 6,000 people: last year, Deutsche earned a pre-tax profit of nearly DM2bn (£1.34bn) before tax from investment banking with Morgan Grenfell's profits totalling £236m.

Helped by changes in the law and a more relaxed attitude towards new financial instruments by the Bundesbank (Germany's central bank), Frankfurt has made progress towards becoming a more effective financial centre. But bankers agree its future lies more as an important regional centre.

Interest among foreign companies in the potential of the China market is understandable, given the numbers involved. According to a survey last year by the State Statistical Bureau, 280m people over the age of 15, nearly 35 per cent of the population,

China has been reluctant to expose the lucrative state monopoly to foreign competition. are placed on But this has not stopped a flood of foreign imports. In 1990, the Worker's Daily newspaper estimated that less than 1 per cent of foreign cigarettes on sale in China had passed through customs - the rest were smuggled.

High pressure will develop over central Europe after the weekend. At the same time, a new depression over the Atlantic will strengthen, creating a ridge of high pressure over north-west Europe. Consequently, central and parts of northern Europe will be more settled. The UK and north-west edge of the continent will remain unsettled although temperatures will rise. The central Mediterranean will have thunder showers.

Five-day forecast

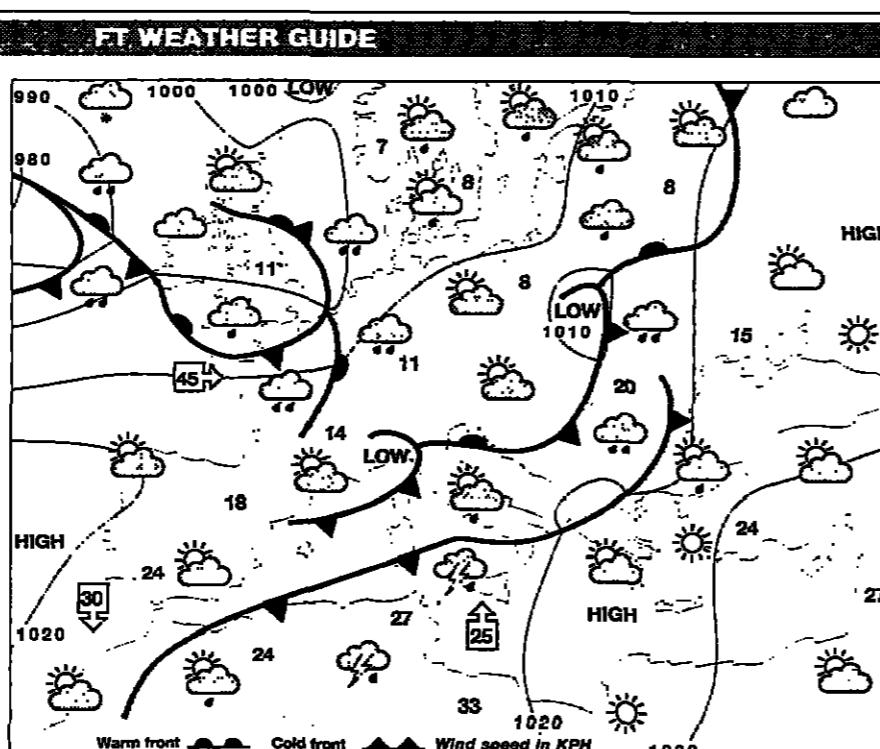
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TODAY'S TEMPERATURES

	Maximum Celsius	Beijing	sun	14	Caracas	cloudy	sun	31	Faro	sun	18	Rangoon	fair	34
Abu Dhabi	sun 33	Belgrade	rain	11	Cardiff	rain	23	Frankfurt	showers	11	Malta	fair	26	Reykjavik
Aberdeen	rain 31	Bern	thund	23	Copenhagen	fair	10	Geneva	fair	11	Malta	fair	26	Rio
Algiers	showers	Bermuda	cloudy	15	Cologne	rain	26	Glasgow	cloudy	9	Maria	rain	11	Rome
Amsterdam	rain 10	Bogota	shower	21	Dakar	sun	30	Hamburg	rain	10	Melbourne	shower	31	Sao Paulo
Athens	sun 22	Bombay	fair	35	Dallas	sun	28	Helsinki	drizz	7	Melbourne	fair	17	Singapore
Atlanta	cloudy 21	Brussels	rain	10	Deli	sun	32	Hong Kong	cloudy	25	Miami	rain	22	Stockholm
B. Aires	sun 16	Budapest	cloudy	12	Dubai	sun	33	Honolulu	fair	31	Milan	sun	17	Strasbourg
B. Ham	rain 15	Chagres	rain	8	Durban	rain	22	Istanbul	fair	21	Montreal	fair	14	Sydney
Bangkok	fair 33	Caracas	sun	28	Dubrovnik	shower	22	Jakarta	fair	32	Moscow	shower	14	Taipei
Barcelona	fair 18	Cape Town	fair	23	Edinburgh	cloudy	9	Jersey	rain	14	Munich	fair	10	Tokyo

No other airline flies to more cities around the world.

Lufthansa



Tobacco companies face ban on ads in China

By Tony Walker in Beijing and Roderick Oram in London

The battle for VSEL is more likely to be decided by high politics than high finance. British Aerospace is campaigning for GEC's rival bid for the warship-maker to be blocked on competition grounds. So far, there is no definitive word from the Ministry of Defence. But GEC's purchase of a 14 per cent stake in VSEL suggests confidence on its part that the bid will receive the necessary approval.

BAE's decision to focus on politics reinforces the impression that it has little chance of winning a straight financial fight. GEC's cash offer is worth 12 per cent more than BAE's paper offer. The financial logic of merging with VSEL is so attractive that BAE will be tempted to improve its bid. But the company is not in a position to put up cash and, if it offers more paper, its share price would fall - so diminishing the value of a higher bid.

A new law, published in local newspapers yesterday, appears to contain provisions outlawing tobacco advertising that are more restrictive than those in many western countries.

The Chinese plans to ban cigarette advertising in the media and in public places, threatening moves by foreign tobacco companies to expand into potentially the world's most lucrative market.

A new law, due to come into effect in February, will ban tobacco advertising in films, television, newspapers and magazines. Advertising is also "forbidden" in waiting rooms, theatres and cinemas, conference halls and sports venues.

The Chinese smoke one-third of the world's cigarettes and the prospects of continued growth in the market have attracted foreign makers, facing flagging markets in the west. In Beijing, the representative of a leading tobacco company said the law appeared highly restrictive, but the company would seek clarification.

Philip Morris and RJR Nabisco of the US, and Rothmans International of the UK have established manufacturing joint ventures in China, and other companies are exporting. All are operating in an industry dominated by China's state tobacco monopoly, which has 86 per cent of the market and is reputedly the world's biggest cigarette producer.

One British manufacturer said that restrictions could make it harder for foreign companies to woo smokers away from Chinese brands.

Companies have been spending heavily on advertising in China. Philip Morris, through its Marlboro brand, sponsors the national soccer league, and others are also active in the sporting arena. Cigarette advertising on hoardings is also widespread, although whether existing hoardings will survive the new law is not clear.

Foreign tobacco industry representatives attribute the new law's apparently tough provisions to China's desire, where possible, to bring itself into line with international standards.

Interest among foreign companies in the potential of the China market is understandable, given the numbers involved. According to a survey last year by the State Statistical Bureau, 280m people over the age of 15, nearly 35 per cent of the population,

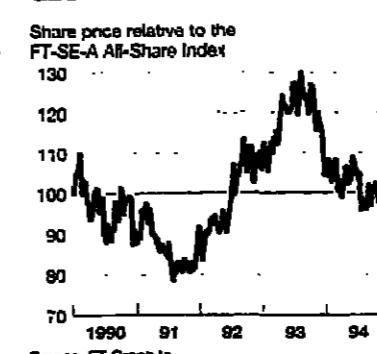
THE LEX COLUMN

Pocketing battleships

FT-SE Index: 3083.8 (+54.2)

GEC

Share price relative to the FT-SE-A All-Share Index



Source: FT Graphite

financial centre - have not succeeded.

Germany may be Europe's leading industrial power, but its financial system remains relatively underdeveloped while its equity markets are over-regulated and illiquid.

Deutsche Bank will not find it easy

to achieve its ambitions. While Morgan Grenfell still has a strong presence in corporate finance, neither it nor its parent is known for equity research and trading. There is also a big question over whether Deutsche can successfully merge its solid but slightly stodgy culture with Morgan's more entrepreneurial spirit.

One reading of the decision to locate the investment banking headquarters in London is that Morgan's culture will come up on top, but that Deutsche has yet to agree a name for the business, it would be a mistake to bet on it.

Markets

Markets on both sides of the Atlantic had worked themselves into such a state of nerves ahead of the US GDP numbers that even the distinctly mixed figures were met with a huge sigh of relief. The initial alarm created by the 3.4 per cent growth figure only exaggerated the bounce when traders digested the lower-than-expected price deflator. Yet this probably had more to do with the shape of trading books ahead of the news than any change in sentiment.

Those worried about US inflation were not cheered by the low deflator figure. Their argument is precisely that the Federal Reserve is being lulled by good inflation statistics and will not take the stern action required until it is too late. Nor were they

impressed by the large element of stock building in the GDP figure since they believe that inflation is already working its way through the system as a result of past growth.

In London, by contrast, markets are more inclined to accept the Bank of England's relaxed view about UK inflation prospects - something likely to be reinforced by next week's quarterly inflation bulletin. This has helped gilts outperform the US and German bond markets. Yesterday's rally made up most of the ground lost earlier in the week. Shares did even better with the FTSE 100 up 51 points on the week. But they still remain largely at the mercy of Wall Street. Judging by recent experience yesterday's recovery in US bonds and the dollar is likely to be short-lived.

Scottish Hydro

The City has no doubt that Scottish Hydro-Electric was harshly treated by its regulator when the company's new pricing regime was announced last month. Its shares have underperformed the sector by almost a fifth since August when Professor Stephen Littlechild announced price caps for the 12 regional electricity companies in England and Wales. That regime should allow the RECs' distribution businesses to make a real rate of return of around 7 per cent, as will the cap announced for Scottish Power. Yet Scottish Hydro claims its rate of return on distribution will be squeezed to less than 2 per cent.

In rejecting the new cap and forcing a reference to the Monopolies and Mergers Commission, the company appears on strong ground. In its review of British Gas, the commission suggested an appropriate rate of return for a utility would be 6.5 per cent to 7.5 per cent - a judgment that the electricity regulator took into account in his review.

Scottish Hydro seems to have been singled out for special treatment because the price cap at privatisation was tied too tightly. Treating it equally now would mean allowing the company's distribution prices to rise significantly relative to other regions.

After the political furor that followed Prof Littlechild's generous treatment of the RECs, it is not surprising that he was reluctant to take such a course.

There must have been a temptation to follow the water regulator's example and to Frankfort. Efforts to bolster Finanzplatz Deutschland - Germany as a whole of the new斯图加特水公司

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Weekend FT

SECTION II

Weekend October 29/October 30 1994



This country has an international reputation for the integrity and honour of its public institutions.

- John Major in the House of Commons on Tuesday.

Britain, whose government has been seen as pristine in a murky world for the best part of a century and a half, has three senior ministers up to their eyes in sleaze.

The chancellor of the exchequer, the attorney general and the government chief whip have been trading in the shares of a US group with cross-holdings in a British company which has just gained a huge government telecommunications contract. They bought the shares at a discount, courtesy of the attorney general's brother; a third brother is manager of the British company. The chief whip has also invested party funds in the shares.

That was the position in October 1992 when the House of Commons first debated the Marconi scandal. David Lloyd George and his colleagues covered their traces with disingenuous speeches, but prime minister Asquith felt obliged to set up a select committee investigation.

The truth only started to emerge after revelations in the French press. Yet the majority report of the government-dominated committee exonerated the ministers, and a party vote on the floor of the Commons did the same. Asquith not only failed to call for any resignations: within months he had appointed Rufus Isaacs, the Attorney General, as Lord Chief Justice.

Lloyd George ousted Asquith in the depths of the first world war. During his six years in Downing Street, he turned trafficking of honours into an art form, leaving office with a personal fund estimated at £1.5m - £40m in today's money.

Contrary to popular myth, Lloyd George was not the only prime ministerial honours salesman. The saintly Gladstone substantially cleaned up British politics in the 1870s and 1880s, introducing the secret ballot and laws limiting local electoral spending and curbing corrupt electoral practices. But Gladstone continued to sell honours to the Liberal war chest.

After him the late-Victorian and Edwardian Tory governments of Lord Salisbury and Arthur Balfour sold peerages, baronetcies and knighthoods at an unprecedented rate in return for contributions to party funds. Salisbury treated the process with patrician disdain: "No more tobaccoconists I entreat you," he wrote to his colleague the Duke of Devonshire after a dodgy baronetcy raised eyebrows.

The trafficking was hidden from public view. As Dr Michael Pinto-Duschinsky of Brunel University, an expert on party corruption, puts it: "Over the past century British politics has been far from sleaze free: but compared to other countries the British are adept at dealing with corruption quietly."

The comparison with France is instructive. In the 1880s and 1890s the French political establishment was shaken by a succession of public corruption scandals, including the Wilson affair which involved president Grévy's son-in-law selling the Legion of Honour from the Elysée Palace. In Britain such scandals rarely reached the press; still more rarely were they taken up by opposition parties, who were themselves part of the honours trade. Even Maundy Gregory - the celebrated honours tout, who operated a network of agents for both the Liberals and Tories - was spirited abroad to France, at the expense of Tory donors, when official investigations started to close in.

Lloyd George's crime in the eyes of the Establishment was that his excesses brought the system into public disrepute and embarrassed King George V. The scandal started to roll when a convicted wartime food hoarder received a baronetcy, and became uncontrollable after a

peerage was offered to a South African diamond merchant who had been convicted for serious fraud.

Greater discretion reigned after Lloyd George's resignation, but the sleaze continued. In the late 1920s Warder Chilcott, one of Gregory's associates, persuaded several Indian princes to part with £100,000 (nearly £3m today) for a fund to promote their interests in London, believing that the India Secretary, the flamboyant F.E. Smith (Lord Birkenhead), was in Chilcott's pocket.

Even those determined to cleanse the Augean stables were dragged in. In 1934, the socialist Ramsay MacDonald, prime minister of a mainly Tory government, was forced to give a baronetcy to Julian Cahn, who had paid £30,000 to finance Gregory's overseas sojourn. Stanley Baldwin, the Tory leader, warned MacDonald that all three parties were implicated - including three past or future Tory leaders (Churchill, Bonar Law and Sir Austen Chamberlain) - and that otherwise Gregory would "stir up such a filthy sewer as would poison public life".

Not a word reached press or Parliament. France again offers a parallel. In 1934 the Stavisky affair - prompted by the suicide of a shady financier, whose affair the government tried to hush up to protect ministers - led to a storm involving the socialists, the police and the health service, including T. Dan Smith, Labour leader on Newcastle council, who received £155,000 from Poulsou to establish public relations companies.

Since the 1940s there have been no indications of systematic honours trading, although the correlation between the honoured and individual or corporate donations to party funds has at times been marked. As for MPs and ministers, only a handful have fallen in recent decades for shady dealings. On the Tory side sex, not money, has been the grim reaper: the only prominent national politician tainted by a corruption scandal was Reginald Maudling, who resigned as Home Secretary in 1972 after disclosure of a business association with the notorious John Poulsou.

However, the Poulsou affair showed that corruption flourished in parts of local government, which had become a mighty spender and regulator. For 20 years Poulsou's architecture and construction empire manipulated officials in local government, the police and the health service, including T. Dan Smith, Labour leader on Newcastle council, who received £155,000 from Poulsou to establish public relations companies.

Poulsou was not an isolated case.

Other corruption cases involved councils in Birmingham, south Wales and Dundee, and a series of cases involving the police also surfaced. A 1976 royal commission report on standards in public life decided to treat them as isolated incidents, but noted that the local planning regime put "greater strain than has been generally realised" on councils, whose members "may find themselves handling matters on a financial scale quite beyond their experience of private life".

Tighter rules on declarations of interests, and curbs on local authority powers imposed by the Thatcher

A snapshot of quango sleaze was provided this January by the Commons public accounts committee, which published a report citing a string of cases involving "serious failures in administrative and financial systems and controls". The Welsh Development Agency was censured; other cases of misuse of funds included £20m by Wessex Regional Health Authority, £10m by West Midlands Regional Health Authority, and £1m by the National Rivers Authority.

"Whenever you hear this sort of thing mentioned in Italy, Africa or South America we just smile and say it could not happen here," said Robert Sheldon, the committee's chairman. Yet "this sort of thing" ought perhaps properly to be seen as but the latest incident in a British tradition of sleaze.

Another concern is the current reformation in public administration, as the "career for life" is undermined and officials are encouraged to move to the private sector. "Once you have the revolving door, there is always the question of when the official negotiates for a future outside job, and how strongly it is on his mind when carrying out public duties," says Pinto-Duschinsky.

Three themes emerge from a

Continued on Page XI
Corrupt and sleazy, Page XXVI

A better class of corruption

Britain has a notable record of sleaze. Andrew Adonis looks at a century of hypocrisy in high places

The Long View / Barry Riley

When prudence vanishes



The pensions business is a natural breeding ground for swindles. You pay your money now but do not find out what benefits you are getting until many years hence. Meanwhile, the information you receive is, at best, actuarial gobbledegook. If you are really out of luck, your trusted turns out to be Robert Maxwell.

The particular financial scandal in the headlines this week has concerned the mis-selling of personal pensions after they became available to employees (rather than the self-employed) in 1988. The government and its regular watchdog, the Securities and Investments Board, turned a blind eye when armies of salesmen fanned out across the country. Up to the present, around 8m personal pension plans have been sold to employees.

Now, SIB's penny has dropped. It has discovered that some of these people were misled by commission-hungry intermediaries and has outlined its plan for redress. About 350,000 priority cases will be re-examined and another 1m odd could be affected.

Unfortunately, there has never been an inquiry into a comparable pensions disaster of the early 1980s. In the recession, many British companies declared hundreds of thousands of long-serving employees to be redundant and fobbed them off with frozen deferred pensions. The already-inadequate real value of these has now halved.

It is asking for trouble to allow provision of pensions to be controlled by economic agents - employers, life companies, sometimes even governments - which do not have the interests of the beneficiaries primarily in mind. Company schemes were designed to achieve corporate objectives - basically, to reward long service and promotion - but companies had little regard for employees once they had left. It required legislation to improve matters; meanwhile, occupational schemes have been merged to form the new Per-

sonal Investment Authority, which is supposed to apply more consistent controls. At the same time, you would have to be irrepressibly optimistic to believe similar problems could not recur.

The combination of aggressive marketing by myriad investment firms, and bureaucratic investor protection, is prone to huge blind spots. These happen when particular market trends (such as the 1980s' house price boom, which produced the home income plans' scandal) or fashions of political correctness (such as personal pensions) overrule normal prudence and judgment.

Bailing people out of trouble is all very well, but it brings a clear risk of moral hazard: that small investors will come to believe they will be compensated if anything goes seriously wrong and, consequently, they will be drawn more readily into risky and unfamiliar products.

The responsibility of clients, as opposed to salesmen, is ill-defined.

As it unpicks the personal pensions' tangle, SIB should think laterally and wonder why there is so much investment risk in British savings products. Why are investment companies not failing over themselves to offer low-risk products based upon the remarkable 9 per cent gilt-edged yields now available? Instead, there is a plethora of complex guaranteed and high-income products based upon futures contracts.

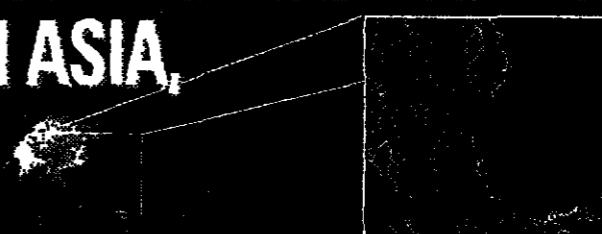
The answer, as with personal pensions, is that high commissions are distorting advice. Interestingly, the left-of-centre Committee on Social Justice this week suggested a National Savings Pension Plan - which would offer very low-cost, index-linked gilt funds and index-tracking equity funds - to set a cost benchmark for the competition. The puzzle is why such funds do not exist already or, where they do, have so little impact. The explanation is that it does not pay intermediaries to recommend them.

There is a fine line indeed between regulating the market and interfering with it. Here is a motto for SIB: a little bit of the latter might remove the need for a lot of the former.

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MARKETS

London

Fiasco over pensions casts long shadow

Andrew Bolger

Never mind the sleaze allegations that have engulfed Westminster: the scandal which gave the City much greater pause for thought this week was the extent of the pensions fiasco.

It was always expected that the report of the Securities and Investments Board into the mis-selling of personal pension would make unhappy reading for the personal finance industry. However, it still came as unpleasant news to learn the scale of poor advice was far greater than had been thought - and that the compensation bill could reach £2bn.

Life insurers must review hundreds of thousands of personal pensions and compensate those investors who were wrongly advised to buy them. Since 1988, some 600,000 personal pensions have been sold to people transferring lump sums from occupational schemes. Separately, a survey by the SIB's actuaries estimated that in more than 850,000 cases, people were

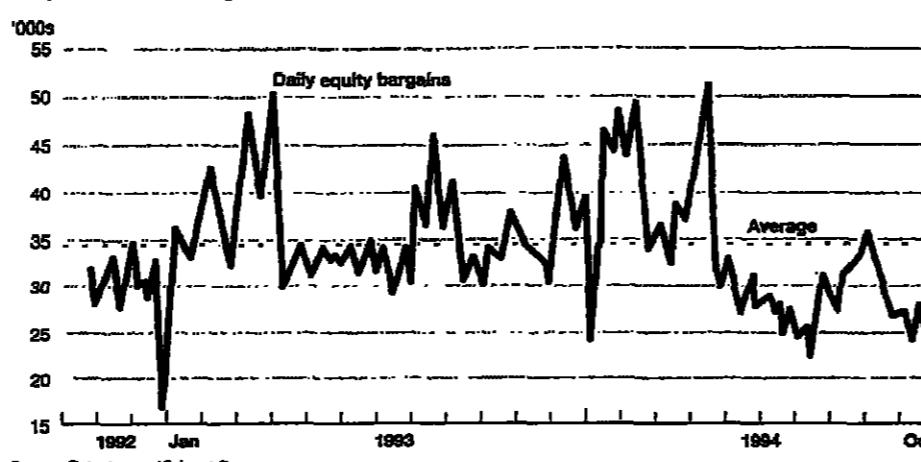
advised to opt out of employers' schemes or not to join.

The shares of the quoted insurance companies held up fairly well because they have already made substantial provision for potential compensation. However, Prudential Corporation, the UK's largest life insurer, gave an inkling of the damage to investors' confidence when it revealed that sales of single-premium individual pensions in the first nine months of the year had fallen by 30 per cent.

Sir Brian Pitman, chief executive of Lloyds Bank, did nothing to alleviate these gloomy thoughts when he warned a conference of personal managers that Britain's financial services industry was facing an upheaval on the scale that had previously been experienced by manufacturing. Sir Brian said that although about 160,000 jobs had already been lost in financial services in the past five years, the competitive environment was going to get tougher still.

For most of the week, there

Equity trading depressed



Source: Datastream, Kielwors Benson

was little offsetting cheer from the stock market, which continues to be in thrall to fluctuating sentiment in the bond and currency markets. The FTSE 100 went down 28 points on Tuesday, up 30 points on Thursday, and scarcely moved on Monday and Thursday. Even yesterday's 54-point gain mainly reflected the fact that equity prices will shift dramatically. Either current nervousness will transfer into outright institutional selling, or market makers will find their trading books unprepared for a resurgence of buying interest.

The Confederation of British Industry's latest quarterly survey of industrial trends showed on Tuesday that UK manufacturers were enjoying an export boom, but were also planning to increase prices in the face of rising costs. The survey said more manufacturers were planning to increase domestic prices over the next four months than at any time since January 1991.

The survey said that the pattern of price rises was mixed, with some industries still reporting declines. It added that manufacturers' expectations for higher prices did not always translate into reality.

The CBI survey's findings on price expectations were one of the factors cited by Kenneth Clarke, the chancellor, and Eddie George, the governor of the Bank of England, when they increased base rates last month.

However, on Thursday

George said financial markets, both in the UK and overseas, were exaggerating the inflationary threat, and the likely interest rate rises needed to combat it. Analysts surmised that the Bank's quarterly inflation report, to be released on Tuesday next week, was

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Imperial Chemical Industries confirmed that the chemicals industry was recovering strongly

FINANCE AND THE FAMILY: THE PENSIONS SCANDAL

How losers will be compensated

Debbie Harrison explains the ways you can now get redress if you switched wrongly to a personal plan

The Securities and Investments Board – chief regulator of the financial services industry in the UK – told insurance companies and financial advisers this week how to compensate thousands of people who incurred financial loss when they gave up company pension scheme benefits in favour of a personal pension plan. SIB identified three groups which may qualify for compensation:

- Pension transfers – people who transferred company pension benefits to a personal pension plan.
- Opt-outs – employees who left a company scheme to take out a personal plan.
- Non-joiners – employees who did not join a company scheme because they were sold a personal plan.

The personal group is divided into priority and non-priority cases. If yours is a priority case, it will be reviewed automatically within two years by the organisation responsible for the sale. If poor advice is proved, the organisation must follow SIB's rules on calculating and paying compensation.

The provider or adviser must set out compensation details in a "letter of redress". Under SIB's guidelines, you could be reinstated in your former company scheme or receive a top-up to your personal plan. Either way, the compensation should return you to a position equivalent to the one in which you were before you took out the personal plan.

SIB has legal power under the Financial Services Act 1986 to enforce its rules and will monitor the system closely. But your case will not be considered for compensation if:

1. You were self-employed when you took out a personal plan.
2. Your employer did not have an occupational scheme.
3. You were advised to transfer, opt out or not join before April 29 1988 when the Financial Services Act began.
4. Your complaint related solely to investment performance.

If you are not on the priority list but think you have a justified complaint, you should write to the organisation that

sold you the personal pension, setting out the relevant details. Where individuals complain, SIB has asked organisations to review the case within two years of the request.

The whole process – from identifying those who have lost out, to paying compensation – is complex and time-consuming. The following guide, together with the diagram showing priority cases, could help you through the maze.

PENSION TRANSFERS

Total number of cases: 600,000.

Priority cases: 100,000.

Number expected to receive compensation*: 20,000.

Average compensation per case*: £2,500.

PRIORITY CASES: These are split into two groups of older employees, since these face the

most immediate difficulties in the run-up to retirement. The first group includes men over 55 and women over 50 at the time of transfer; those who have retired already, and the spouses and dependants of people who have died. These cases will be reviewed automatically by December 31 1995.

The second group includes men between 50 and 54 and women between 45 and 49 at the time of transfer. These cases will be reviewed automatically by December 31 1996.

Comment: The number of priority cases is small compared with the total, and, of these, very few are expected to be compensated. Mitchell Philpot, director of independent adviser Lexis Pensions Consultants, says: "For many of these cases, actuarial calculations

will show that prospective loss has not occurred."

James Higgins, managing director of independent adviser Chamberlain de Broe, adds: "Unfortunately, with the way personal pensions are sold, the client believes the transfer represents a simple choice between two similar pension arrangements. He probably did not understand what guarantees were given up, yet might well have signed a statement saying he did."

PENSION OPT-OUTS

Total cases: 450,000.

Priority cases: 150,000.

Number expected to receive compensation: 250,000-300,000.

Average compensation per case*: £10,000.

NON-JOINERS

Total cases: 1m.

Priority cases: 60,000.

been sold since they became available in July 1988. Life offices paid their own agents and independent advisers large commissions to sell the product, and took a further cut themselves to cover administration and investment charges. All these deductions came out of the employees' pension pot.

As a general rule, company schemes offer much better value than personal plans because the level of pension is guaranteed and is linked to the member's final salary. Annual pension increases may also be guaranteed, as are death and disability pensions.

With a personal pension, the investment risk rests with the individual; there are no

guarantees on what the pension will be worth, and any extra insurance cover must be paid for separately. Moreover, employers usually make a substantial contribution to the company scheme but rarely contribute to an employee's individual plan. (See page IX for how to make the choice between personal plans and company schemes.)

About a quarter of the transfers examined by KPMG came from local government and the public sector, which run some of the best schemes in the country. These offer index-linked pensions and penalty-free transfers, provided an employee changes job within the public sector. Many teachers and nurses were among the unwitting victims (see right).

rebate paid to employees' personal plans where they opt out of the state earnings related pension scheme (Serps). These cases should be reviewed by June 30 1996.

Group 3 includes people who were over 35 when they left an employer's scheme and took out a personal pension (both rebate-only and where extra contributions are paid) and who are no longer with the same employer. These cases must be reviewed by December 31 1996.

Where more information is required on the employee's pension options at the time of the sale, SIB asked providers to send questionnaires to priority cases. These will go out early next year.

Comment: Most people who were advised to opt out of a company scheme for a personal pension in theory should receive compensation because personal pension benefits do not match up to those offered by most schemes. But Philpot warns: "The logistics of identifying opt-outs is enormous and non-response will reduce significantly the numbers compensated."

Moreover, the priority category includes only those who are still with the same employer. If you changed jobs since taking out the personal plan – and an estimated 60 per cent have done so – then you are a non-priority case. Non-joiners represent the most difficult category to assess and experts believe few will be compensated.

The teachers' scheme is one of the best in the country in terms of guaranteed benefits and annual pension increases. For those who move within the public sector and local government, it is possible to transfer the full value of benefits.

Sources of help. For advice, telephone the Personal Investments Authority (PIA) pensions unit on 071-417 7001; fax 417 8100.

If you disagree with your review, you can complain to the relevant ombudsman or arbitration scheme. The provider or adviser should explain the appropriate complaints procedure in the redress letter.

To get SIB's fact sheet, *The Pension Transfer and Opt-Out Review*, send a large SAE to Pensions Fact Sheet, P.O. Box 701, Basildon, Essex SS14 3FD. Source: Lexis Pension Consultants.

■ Picking the right pension – page IX



Sutoris... High Court writs have been issued

Trevor Humphries

Mugged by salesmen

Mike Sutoris, a former teacher who now works in local government, got a multiple mugging from personal pension salesmen. The National Union of Teachers (NUT) has issued a High Court writ against the life companies involved.

The teachers' scheme is one of the best in the country in terms of guaranteed benefits and annual pension increases.

For those who move within the public sector and local government, it is possible to transfer the full value of benefits.

The NUT has a heavy caseload of similar cases. Debbie Smith, who works in the legal department at the union's headquarters, said: "We have up to 100 complex cases like Mike's and our 10 regional offices have a similar caseload. Over 50 different life offices are involved."

Time is running short for some victims but the NUT has taken steps to protect these members. Smith explained: "Where one of our members was sold a personal pension in 1988, we have issued High Court writs to protect them against the six-year breach of contract time limit."

Several other unions, including the GMB, the miners and the nurses, are co-ordinating cases. If you have not yet done anything about your transfer, ask your union if it will help.

D.H.

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FINANCE AND THE FAMILY

More power to the people

David Lascelles on the £186m payout to shareholders by East Midlands Electricity

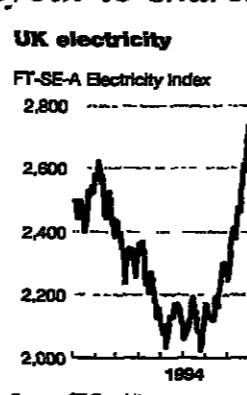
Shareholders in East Midlands Electricity will be celebrating Christmas early this year, and other electricity company shareholders could be joining them. On Monday, East Midlands announced a special interim dividend of £186m or 80p a share. Since the average shareholder owns 200, this will produce a cheque for £170 some time towards the end of November.

Like the share buy-backs that other utilities have announced in recent weeks, East Midlands' sudden generosity was prompted partly by the embarrassingly large amount of cash it has accumulated since privatisation and partly by a fear that Kenneth Clarke, the Chancellor of the Exchequer, might try to get his hands on it when he brings

down the Budget next month. For a number of reasons, East Midlands thought the special dividend was a better way of getting this cash to shareholders than buying in shares. According to chairman Nigel Rudd, it is fairer: all the shareholders get the cash, rather than just those who are lucky enough to be at the top of the buy-back queue.

It is also better for East Midlands' staff who are saving up to exercise options on shares at a set price: it gives them a bigger profit when they exercise the options.

The third reason is that there is greater tax certainty. The Inland Revenue has said that the dividend will be treated like any other, and those who qualify for a tax credit will get it. In the case of a share buy-back, decisions are



made on a case-by-case basis. The dividend was only half the story, though. East Midlands also announced it was consolidating its shares on a 22-for-23 basis. This will offset the value by which they might

be expected to fall to reflect the amount of cash being taken out of the company. So, at the end of the day, the share price should remain the same. (At the moment they are experiencing a special dividend and trading well below their earlier price. This will remain the case until November 24 when shareholders are due to approve the transaction).

In the long run, though, Rudd says earnings per share should benefit because the company has become more highly geared because of the cash and its assets will be working harder.

Analysts generally welcome the pay-out and cast around for other possible candidates. The obvious ones are Yorkshire Electricity and Southern Electricity, the only two regional electricity companies which have

not, so far, passed surplus cash back to their shareholders.

Another possibility is Eastern, which did its buy-back before the industry regulator introduced new price formulas in August which enabled companies to work out how much surplus cash they would have.

The cash hand-outs may have got the stock market excited but they were not popular politically. East Midlands' move brought angry protests from consumer groups which thought the money should go to customers rather than shareholders.

Labour's trade and industry spokesman, Jack Cunningham, also called for an inquiry into "profiteering" and said: "East Midlands' consumers have been forced to pay 20 per cent more for their electricity since privatisation."

An investment offering unlimited tax-free capital gains from UK shares might sound too good to be true. But a new issue from Fidelity promises investors precisely that.

The equity index-linked loan stock attached to the new Fidelity Special Values Investment trust is a low-cost instrument, with a capital value that will mirror exactly the ups and downs of the FT-SE-A All-Share index. Any capital gains are not taxable.

The loan stock makes use of tax legislation which treats bonds issued by companies in the same way as government gilts, which are exempt from capital gains tax. The downside is that losses cannot be offset against gains elsewhere. Still, even index-linked gilts

only keep pace with the retail price index, not with share prices which, over time, have tended to rise faster than inflation (although, of course, there is no guarantee of this). At the end of the Fidelity stock's 10-year life, the All-Share index has fallen below its present level, investors will get back less than they paid.

The stock will also pay interest twice a year, set to reflect the yield on the All-Share index - now about 4 per cent. This income is taxable.

About half a dozen investment trusts have issued equity index-linked loan stock, but Fidelity appears to be the first group to achieve this tax-ex-

empt status. Loan stock issued by Fidelity has gained 10 per cent in 1991 and in January this year also has the same tax year.

Stocks issued by other trusts have not met the exact criteria to be defined as both qualifying indexed securities and qualifying corporate bonds.

Stock issued by Scottish American Investment trust, for example, is classified as a deep-gain security; this means gains are taxed as income, making it unattractive to private investors. Broadcast's loan stock is classified as a qualifying indexed security, but does not have qualifying corporate bond status. This means investors' gains are

taxed, which charge an annual management fee.

The new Fidelity issue is also the first to be accessible easily to private investors; previously, most issues of index-linked loan stock have been snapped up by large institutions which manage index-tracker funds. The minimum purchase of Fidelity's loan stock is £5,000.

If there is strong demand for this issue, other fund managers are likely to come up with similar products - but an expanding market could attract less welcome attention. "It is a loophole, whichever way you look at it," said one industry insider. The worry is that such loopholes tend to be closed smartly by the Inland Revenue.

Bethan Hutton

Tax-free - for now

trusts, which charge an annual management fee.

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Bethan Hutton

New issues

Investors are wary

What price new issues? Despite FT research, published in Thursday's paper, showing an adequate return from a majority of this year's stock market debutants, adverse publicity about a small but significant number of new issues has affected investor sentiment to other flotation.

TLG, the holding company for Thorn Lighting Group, this week became the latest group to unveil a lower valuation on its shares than previously foreseen. TLG's valuation of £205m is more than £20m below its expectations just two weeks ago when the pathfinder prospectus was issued.

"They tried to come to the market at 125p a share - 10p higher than the actual price - but the institutions wouldn't wear it," said one analyst.

Yet, the FT research - which covered 85 issues between the start of January and the end of September, excluding investment trusts, investment companies, demergers and non-UK businesses - showed new issues outperforming the FT-SE-A All-Share index by 0.8 per cent. Even where new issues underperformed the market, they often scored better against their sector indices.

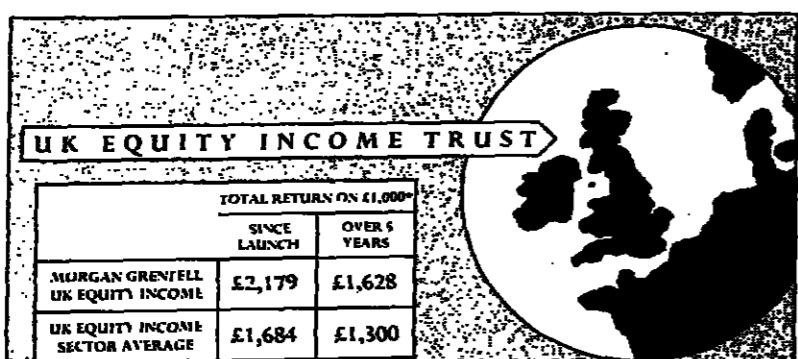
This view was echoed by several other fund managers - indicating that many new markets desire at least a market rating will now have to earn it.

As if to prove the point, dealing began this week in Electronic Comtex, which also saw its valuation expectations reduced when its shares were priced recently. They are being traded at a 16 per cent premium to their issue price.

Christopher Price

Morgan Grenfell.

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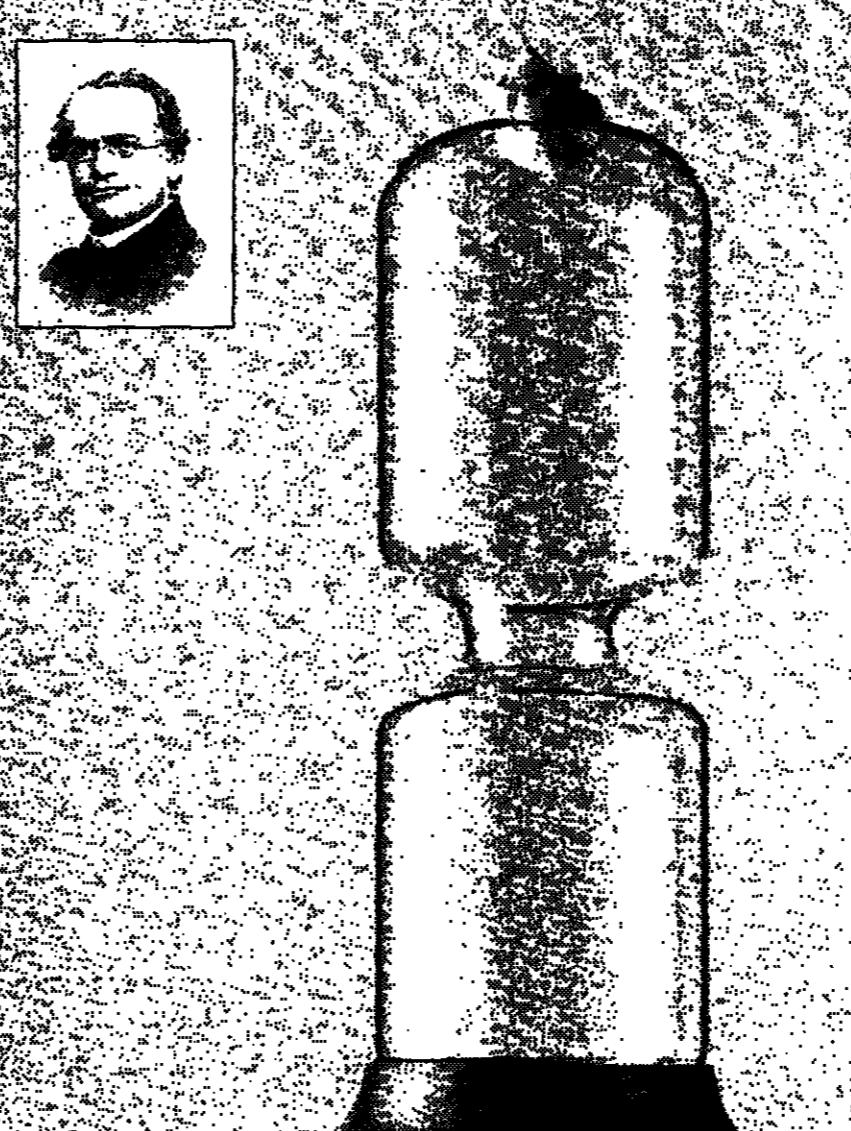
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FT 29/10/94

*Source: Morgan offer to bid net income revalued since launch (11.4.88) and 2.10.94 to 3.10.94.
Returns are based on the final revaluation date and do not include dividends. Past performance is not necessarily a guide to future performance.
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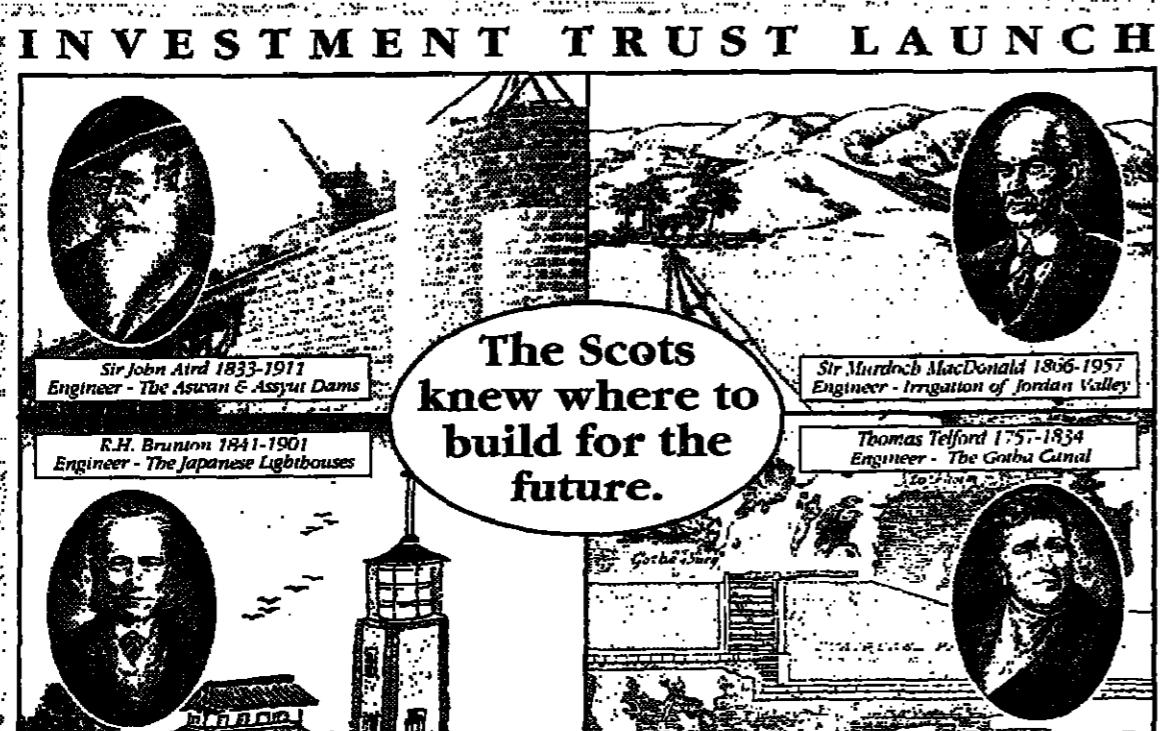
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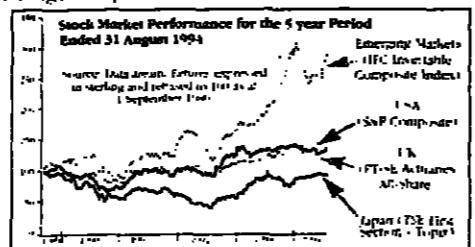
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FT2943

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The Company's Extraordinary and Ordinary Annual General Meeting, held in Milan on 28th October 1994, adopted the following

BALANCE SHEET AS AT 30TH JUNE 1994

ASSETS	Lt.	LIABILITIES
CASH AND DEPOSITS WITH CENTRAL BANKS AND POST OFFICES	123,791,255	Li.
GOVERNMENT AND QUASI-GOVERNMENT SECURITIES ELIGIBLE FOR REFINANCING AT CENTRAL BANKS	5,976,612,202,000	
AMOUNTS DUE FROM BANKS	Li.	
Deposits repayable on demand	430,861,938,237	
Other accounts	568,098,295,072	918,961,230,309
LOANS AND ADVANCES TO CUSTOMERS	16,824,532,653,084	
DEBT SECURITIES AND OTHER FINDED-INTEREST SECURITIES ISSUED BY:		
Public agencies	39,004,869,704	
Banks	90,050,312,189	
mti, net warrants	Li. 89,250,111,740	
Financial companies	20,006,000,000	
Other sectors	18,054,384,136	167,109,573,731
EQUITY INVESTMENTS	2,611,799,183,036	
INVESTMENTS IN GROUP UNDERTAKINGS	61,040,617,517	
TANGIBLE FIXED ASSETS	33,054,158,101	
OTHER ASSETS	337,437,080,500	
ACCRUED INCOME AND PREPAID EXPENSES:		
Accrued income	584,094,349,023	
Prepaid expenses	32,039,553,112	616,124,104,435
	27,000,000,000,000	

As Extraordinary Business, it was resolved:

1. to increase the Company's share capital from Lit. 476 billion to Lit. 576 billion by means of a rights issue with existing shareholders to be deburred from their rights under the fifth paragraph of Article 24(1) of the Italian Capital Code of 100 million new ordinary shares with a like number of MedioBanca warrants to subscribe for a further 10 million shares. The shares will be issued at a price to be determined shortly before the offer in accordance with a pricing formula approved at the Meeting. The shares issued to holders of the warrants upon exercising the warrants will be priced at a premium of Lit. 500 per share over the price as so determined;

2. to increase the number of Directors to twenty-one.

As Ordinary Business it was resolved:

1. to allocate Lit. 120 billion to the Statutes Reserves;

2. to pay a dividend of 20% Lit. Lit. 200 per share on all the Company's 476 million shares currently in issue representing its share capital of Lit. 476 billion.

The dividend of Lit. 200 per share will be payable as from 17th November 1994 upon surrender of Coupon No. 10 at the Company's Offices, Via Filodrammatici 10, Milan, and at Branches in Italy of Banca Commerciale Italiana, Banca di Roma, Credito Italiano, and also at Monte Titoli in respect of shares administered by it, under current legal regulations.

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FINANCE AND THE FAMILY

The end of unit trusts?

Share-issuing Oeics could take over, says Scheherazade Daneshku

Oeics – pronounced

the way a pig might

sound to the ears of

most unit trust investors but

that is set to change. If all goes

well fund management groups

will be able to market Oeics, or

open-ended investment compa-

nies, from next summer.

These are described widely

as a "modern" type of unit

trust – the type unshackled by

ancient trust law which has

been a barrier to marketing

unit trusts to the rest of

Europe. But since Oeics have

been years in the making,

many fund management

groups have hopped offshore

to establish their marketing gate-

way to Europe from more con-

genial regulatory environ-

ments such as the Channel

Islands, Luxembourg and Dub-

lin.

Having done this, they may

choose to remain where they are.

And because Oeics will

have a different pricing struc-

ture from existing unit trusts,

it could be – initially, at least

– that their impact will be

greater at home than abroad

by forcing changes on the struc-

ture of existing unit trusts.

Final details on the structure

of Oeics are yet to be honed

but they will differ from unit

trusts in two significant ways.

They will issue shares instead

of units and they will have a

single pricing structure instead

of the present dual system.

Single pricing

At the moment, investors buy

units at the "offer" price and sell

at the lower "bid" price.

The difference between the

two, known as the bid-offer

spread, is often in the range of

7-8 per cent although it can be

much higher.

Unit trusts have a dual pric-

ing system because their

underlying assets – the stocks

and shares which the fund

manager buys – also operate

on two different prices. But the

spread on a unit trust is much

wider than that on stocks and

shares because it includes the

initial charge – the manager's

sales levy, which is usually

between 5 and 6 per cent – as

well as stamp duty and broker-

age.

Under single pricing, an

investor would pay the same

figure no matter whether he

wanted to buy or sell units –

probably, midway between the

bid and offer prices. Stamp

duty would be payable on top

and the manager would quote

the initial charge separately.

The annual management fee

would, as at present, be stated

separately.

Many in the industry expect

single pricing for Oeics to

result in single pricing for unit

trusts as well. Some even

believe that Oeics represent

the demise of the unit trust.

One said: "In a few years, we

will be wondering what a unit

trust was."

Further steps are being

taken along the path to deregula-

tion. From Tuesday, newspe-

pers – including the Financial

Times – will not be publishing

the "cancellation" price, the

lowest level at which a com-

pany will buy

FINANCE AND THE FAMILY

Stephen Harrington is a junior manager in an electronics firm who earns £27,000 a year. Wife Diana left her job four years ago to bring up their children, now aged two and six. Stephen has no death-in-service benefits and the only life cover they have is a joint life endowment policy covering their £10,000 mortgage. So what would Diana need if Stephen was to die now?

While this might sound a morbid question, financial advisers deal with such issues every day. And such questions are considered protective, not morbid.

This week, I was invited – along with five other journalists and a press officer – to consider the life industry's perspective during a two-day course for trainee sales agents at Legal & General. Sealed off from the world in a converted country residence at Kingswood, a village in Surrey, we reviewed a range of subjects including regulation, taxation, mortgages, life assurance and pensions.

When I decided to attend the course, I was sceptical; for the industry has not earned a particularly trustworthy reputation in recent times. During the past year alone, several life offices – including L&G – have been fined by the industry regulator, for a failure to control their sales forces.

Managers under the microscope

John Cuthbert devises a new way to measure performance

MVA* by investment category of ten top-selling unit trust firms 1993						
Group name	Equity core MVA	MVA % fraction	Equity specialist MVA	MVA % fraction	Bond MVA	MVA % fraction
M&G	25 (4/16)	57.1	(4/7)	0	(0/1)	
Savers Unicorn	8.33 (1/12)	12.5	(1/8)	100	(1/1)	
Baring	33.3 (3/8)	66.7	(2/3)	0	(0/1)	
F&C Hypo	0 (0/5)	100	(1/1)	n/a	n/a	
Fidelity	40 (4/10)	50	(3/6)	0	(0/3)	
Gartmore	57.1 (4/7)	50	(3/6)	0	(0/1)	
Legal & General	12.5 (1/8)	100	(2/2)	0	(0/3)	
Mercury	30 (3/10)	0	(0/3)	0	(0/1)	
Perpetual	75 (9/8)	100	(2/2)	n/a	n/a	
Schroder	100 (5/5)	50	(1/2)	0	(0/1)	

MVA* of ten top-selling unit trust firms 1993	
Group name	Overall MVA as MVA % fraction
Perpetual	80 (8/10)
Schroder	75 (6/8)
Gartmore	50 (7/14)
Baring	39 (5/13)
Fidelity	36.8 (7/19)
M&G	33.3 (8/24)
Legal & General	23.1 (3/13)
Mercury	21.4 (3/14)
F&C Hypo	16.7 (1/6)
Barclays Unicorn	14.3 (3/21)

Investors and financial advisers are often prompted to put their money in a particular unit trust by their perception of the management group's overall performance. But there is little evidence that unit trust groups grow or dwindle as a result of performance results alone – perhaps because investors and advisers have no authoritative source of information about group performance.

I have devised a simplistic but easy-to-understand way of looking at management group performance. The method is called Management Group Value Added, or MVA.

First, I adjust the performance of each of a group's funds for the riskiness of its investment strategy. The MVA is then the proportion of a group's funds whose risk-adjusted performance exceeds that of an appropriate benchmark. It measures a group's ability to add value consistently. A group with five funds, three of which exceed the performance benchmark would, therefore, achieve an MVA of 60 per cent.

MVA measures uses performance adjusted for risk because most people agree that it is almost impossible for a manager to beat a benchmark consistently. So, comparisons with benchmarks, such as the FTSE All-Share index, are powerful tests of performance.

MVA does have its drawbacks, though. Benchmark comparisons often can be flawed if they are distorted by "special" events like the Japan market's long crash on the Tokyo Stock Exchange.

And, where large numbers of funds are involved, the MVA percentage score might have as much to do with a group's spread across a range of different investment strategies, and the likelihood of their outperformance at different stages of the economic cycle, as it does with managerial ability.

I have studied the MVA performances of 88 unit trust management groups; here are some of the results. The smaller table shows the overall MVA scores (without taking specification into account) of the 10 top-selling fund firms of last year.

Column two shows the percentage results. Column three shows the number of value-adding funds as a fraction of the total number of funds surveyed.

Learning the tricks of the trade

Ever wondered where financial advisers get their know-how? Motoko Rich goes on a training course

Then, too, there was this week's announcement of action by the Securities and Investments Board over mis-selling of personal pensions. So, it has been easy to wonder if training methods have, at least in part, been to blame for the industry's problems.

Finally, as a potential consumer, I wanted to see what sales staff were taught to do before trying to part people from their money. Was it just a big con?

It turned out that this was not true. Equally, though, if consumers do not have the chance to attend such courses – and most do not – they could well be conned. For the basic assumption of the entire L&G course – and the industry – is that all the services an insurance company offers do fulfil genuine needs. This, most certainly, is not always the case.

This basic principle was introduced at the outset of the course. Mike, one of two senior trainers, launched it with a session on "the need for financial services". He asked us to fill in the first of many work sheets; this one listed financial commitments for eight stages of life, signposted by conventional institutions such as home ownership, marriage, children and retirement.

In many cases, though, the products they claimed were crucial would simply be overkill and, moreover, a waste of money. It is hard to believe, for example, that a young person who is earning but still living at home needs to consider a life assurance policy or critical illness cover. Yet, from personal experience, I know that financial advisers try to target such groups.

The trainers were careful to emphasise the requirement for advisers to inform clients of product risks and poor surrender yields. They also stressed constantly the importance of a



"fact find" to determine a client's legitimate needs. But there was never any mention of the fact that some of the industry's products – such as endowment policies – are now considered inappropriate for most people.

By using the life line as a

framework for determining client needs, the course did not take into account many changes in society such as increased periods of unemployment or multiple careers. These do not fit very soundly with most of the products offered by insurance compa-

nies: namely, policies that require regular premium payments over a long period. In many ways, the training course simply seemed out of step with the times.

Nevertheless, the course was reassuring in that the company expected us to be familiar with

a broad range of topics. Preparation for the classroom portion came in the form of a 400-page manual, which we were told to study for at least 40 hours. In my case, it was more like 10.

At the end of the course, we took an examination modelled on the first paper of the Chartered Insurance Institute's financial planning certificate (FPC).

At L&G, the FPC is the first hurdle all trainees must overcome before proceeding to instruction in specific products, sales skills and, ultimately, selling itself.

What I do believe, however, is that it is the only adequate basis for receiving professional financial advice. Without it, or some equivalent, I could easily feel that I was being diluted by jargon or concepts I did not understand.

The CII produces course material for its FPC exams, and although they are marketed widely to industry sales agents, any member of the public is welcome to buy a study pack for £10. It could be the best financial investment you make.

Regulators who are concerned about investor protection should not only be concerned with proper training of the industry's sales force. They should also put more effort into informing the consumer.

Perhaps the new Personal Investment Authority could sponsor a course for customers called "Let the Buyer Beware".

"The CII, 31 Hillcrest Road, South Woodford, London E18. Tel: 071-606 3335."

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* Source: Microplan offer to bid with gross income reinvested since launch to 24.10.94. UK Enterprise Fund from 01.08.88 and from 02.10.89 +90.2%, 211%; Smaller Companies Fund from 01.06.79 and from 02.10.89 +11.6%, 32/53; Income and UK Equity Funds from 03.01.72 (the earliest date for which Microplan figures are available) and from 02.10.89 +63.8%, 7193 and +65.6%, 1180 respectively.

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FINANCE AND THE FAMILY

Hot line to Opas

Calls to pension advisory service rise 20% in year

Occupational pension
schemes got a bad
name after the Max-
well affair but, given the excesses employed
by personal pension scheme
salesmen, the tables have turned.

The number of inquiries han-
dled by the Occupational Pen-
sions Advisory Service, the
free state-assisted scheme to
help people resolve their pen-
sion problems, rose last year to
2,397 – a tiny fraction of the
20m or so occupational pension

areas were unclear member-
ship conditions, early-leaver
benefits, early retirement and
scheme wind-ups. In many
cases, the problem was caused
by complicated language which
confused members.

Transfers remained the largest
single source of complaint.
In one case, an employee who
was made redundant asked for
details of his pension's transfer
value. After a delay, his com-
pany said it would be worth
£49,000.

There was another delay
when the employee asked for it
to be transferred. He then
argued he had incurred invest-
ment loss. After Opas inter-
vened, the company agreed it
had been at fault and increased
the transfer value to £52,000.

Another major problem area
is insured schemes – those

administered by an insurance
company – which tend to be
the preserve of small compa-
nies.

Brian MacMahon, the Opas
president, said proposals that
smaller company schemes
should be regulated less rigor-
ously than larger ones "does
not, in (our) experience, make
sense when so many of them
are apparently badly run".

Opas can also take enquiries
about personal pensions as
long as these are not connected
with their marketing or sale.
And it produces free leaflets
designed to answer common
problems.

Scheherazade
Daneshkhu

■ Opas, 11 Belgrave Road, Lon-
don SW1V 1RB. Tel: 071-233
3232

Names
get a
boost

Lloyd's Names do not need
reminding about the perils of
trading on the basis of
unlimited liability. This week,
Citibank unveiled an
innovative – but inevitably
complex – scheme that could
offer existing members of the
insurance market a way of
switching to limited liability
for future trading.

The scheme, drawn up in
conjunction with agents
representing Names' interests,
could prove attractive. And
while it would be impossible
to buy complete protection for
liabilities arising on policies
underwritten in the past,
Citibank's plan would, in
effect, "re-insure" those
liabilities into an individual
company for each Name – a
NameCo.

At the same time, it would
use a separate re-insurance
deal to provide extra funds at
Lloyd's. This means that
although companies are
allowed generally to
underwrite policies worth
twice the value of the funds
they hold at Lloyd's, the
gearing of some NameCos
could be boosted to 3:1.

Tax and other details have
still to be thrashed out but the
scheme has a good chance of
being approved by Lloyd's
authorities, which appear to
regard the switch away from
unlimited liability as
inevitable and almost
certainly a good thing. Patrick
Hanratty, a vice-president of
Citibank, says setting-up and
running costs should not be
"onerous".

Whether the scheme can
offer real protection against
losses incurred on past
policies will depend on the
extent to which Lloyd's
succeeds in subsuming
pre-1986 liabilities into
NewCo, the company it has set
up for that purpose.

Meanwhile, the timing of
Citibank's announcement
means few Names are likely
to be able to convert for the 1995
underwriting year. The road to
conversion is not going to be a
high-speed freeway.

Ralph Atkins

Annuities

People about to retire often
face having to decide whether
to take an escalating annuity,
which has a lower initial
income, or accept the higher
initial pension offered by a
level annuity. writes Peter
Quinton of the Annuity Bureau

To avoid unfair advantage to
either, life companies structure
level and escalating annuities
to pay out the same
amount in total gross income
should both run for their
expected durations.

Based on a life expectancy of
another 13 years, a man of 65
who opts for a 5 per cent escalat-
tion rate will receive about
35 per cent less income in the
first year than if he had
bought a level annuity. This
can be seen by comparing the
annuity tables this week and
last in the Weekend FT. When
he reaches 73, he will be get-
ting more from the escalating
annuity than the level annuity.
By the time he is 79, he will
have received the same
gross income under both.

Naturally, those who buy an
escalating annuity and then live
beyond their normal life
expectancy will be much better
off than their level counter-
parts. For every year lived
after this time, the gap

between the total income
offered by the two annuity
types will continue to
increase. A joint life escalating

annuity will – even after the
buyer's death – effectively
secure a spouse's income until
he or she also dies.

Source: Annuity Bureau 071-620 4090

7.20 6.95 6.75 6.50 less off 10% of bid without pen.

Rate variable

6.60-6.35 6.25-4.75

7.00 6.00 max

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Term interest rates

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FINANCE AND THE FAMILY

Standard's rise

Customers who cash in long-term life insurance and pension policies after just a few years are to be given higher surrender values by Standard Life, the UK's largest mutual life insurer, from next year. The company believes that knowing they will get a better deal if they have to surrender will compensate customers for possibly having to accept a small reduction in what they get when a policy reaches its full term.

Standard can offer these improved surrender values because it plans to change how it pays commission to the agent or adviser selling the policy.

The company will finance the initial cost of paying commission - so the adviser still gets his money - and take the total out of premiums over the life of the policy instead of taking it all from the early premiums. It is also cutting its margins so, in some cases, the maturity value will not fall at all.

Surrender values across the life industry have come under heavy attack because many people have been giving up policies early. Standard's changes will mean a regulatory regime requiring life companies and advisers to set out the surrender values in their contracts.

Alison Smith

Wedding doubt

My daughter has a certain amount of personal equity and is about to marry a person with few resources. How can she arrange her finances so that, if her marriage fails, she does not lose capital in any settlement?

■ Your daughter and her fiancé could enter a pre-nuptial contract providing that, if the marriage ends in divorce or separation, her capital would not be able to be shared. Such contracts are not strictly legally enforceable, but any court would take its contents into account.

There is, also, the possibility of effecting a settlement by which your daughter would transfer property from her ownership to those of trustees, although this might well be impractical because of the expenses involved and the small amount of property.

At the end of the day, though, marriage has to be a matter of trust and, if there is the slightest doubt, the general advice would have to be - "don't". (Reply by Murray Johnstone Personal Asset Management).

Shares can't go into a Pep

I am a 25 per cent taxpayer, and I hold a modest portfolio of blue-chip shares. Can I transfer £12,000 of these into a personal equity plan?

Apart from new issues, it is not possible to transfer stock into a Pep. You would, therefore,

Q&A

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. Letters will be answered by post as soon as possible.

fore, have to sell £12,000 worth of shares and re-invest the proceeds for yourself and your wife. (Murray Johnstone).

Cutting the corners

I know shade-giving high bushes and trees - like boundary hedges - are a common problem between neighbours. Would it be feasible to pay a neighbour to restrict the height or density of a hedge to some agreed level, and to get that agreement to be binding on subsequent owners?

■ It would certainly be possible to execute a restrictive covenant preventing boundary hedges or trees being allowed to grow beyond a certain height. In order to be binding, the covenant should be registered at the Land Registry as a burden on the property on which the trees go and, if possible, as a benefit on the neighbouring property. We suggest you contact a local solicitor. (Murray Johnstone).

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FT 291094

The Securities and Investments Board (SIB), the finance industry's chief regulator, explained this week how employees with personal pensions would be compensated if their plan was sold on the basis of bad advice (see page III). But while it stressed there was nothing wrong intrinsically with personal pensions as a product, you should remember that these plans were introduced for the self-employed and for staff without access to a company scheme. They were never intended to replace company pension arrangements.

The following guide could help you choose the right pension for your circumstances.

Q: Should I leave my company scheme for a personal pension? No. If you are in, or have access to, a company scheme that links the value of the pension to your final salary, offers death-in-service benefits and disability pensions, then you should stay put. If the pension is not salary-linked, check exactly what you get for your contributions.

Q: What about senior executives? In certain cases, a senior executive who has built up a substantial fund could gain more flexibility over the pension income, and the investment of the fund in retirement. If he switches to a personal plan. But this is a complex area and professional, independent advice must be sought.

Q: I have changed jobs. Should I transfer my former company scheme benefits to a personal pension?

Under the new system,

though, he would get £3,967.

And if he maintained the policy for its full term, he

would get £53,882 - slightly more than at present.

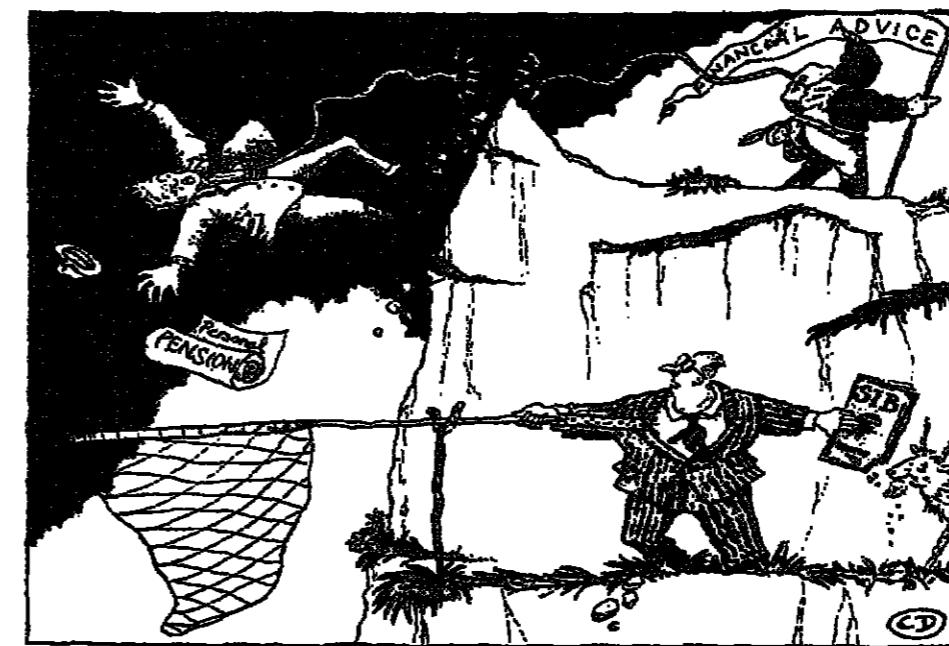
Standard says only about 4

to 5 per cent of customers give up life policies in the first few years - and it hopes better surrender values will not cause this to rise.

■ Alison Smith

Picking the right pension

Personal plans should be a last resort, says Debbie Harrison



Q: There is no company scheme so I want a personal pension. For future contributions, this might be the only option. But do seek independent advice, preferably on a fee basis, and do not transfer benefits from old schemes just for the sake of neatness.

Your adviser should explain the personal pension provider's charges and the amount of commission, if any, that he gets. He should also consider the financial strength of the provider and the performance and flexibility of the plan.

You should, for example, be

able to reduce and stop contributions and/or retire early without penalty.

Q: There is a company scheme but I may change jobs after a few years. Some careers lead to frequent job changes and periods of self-employment, so it is important to ask

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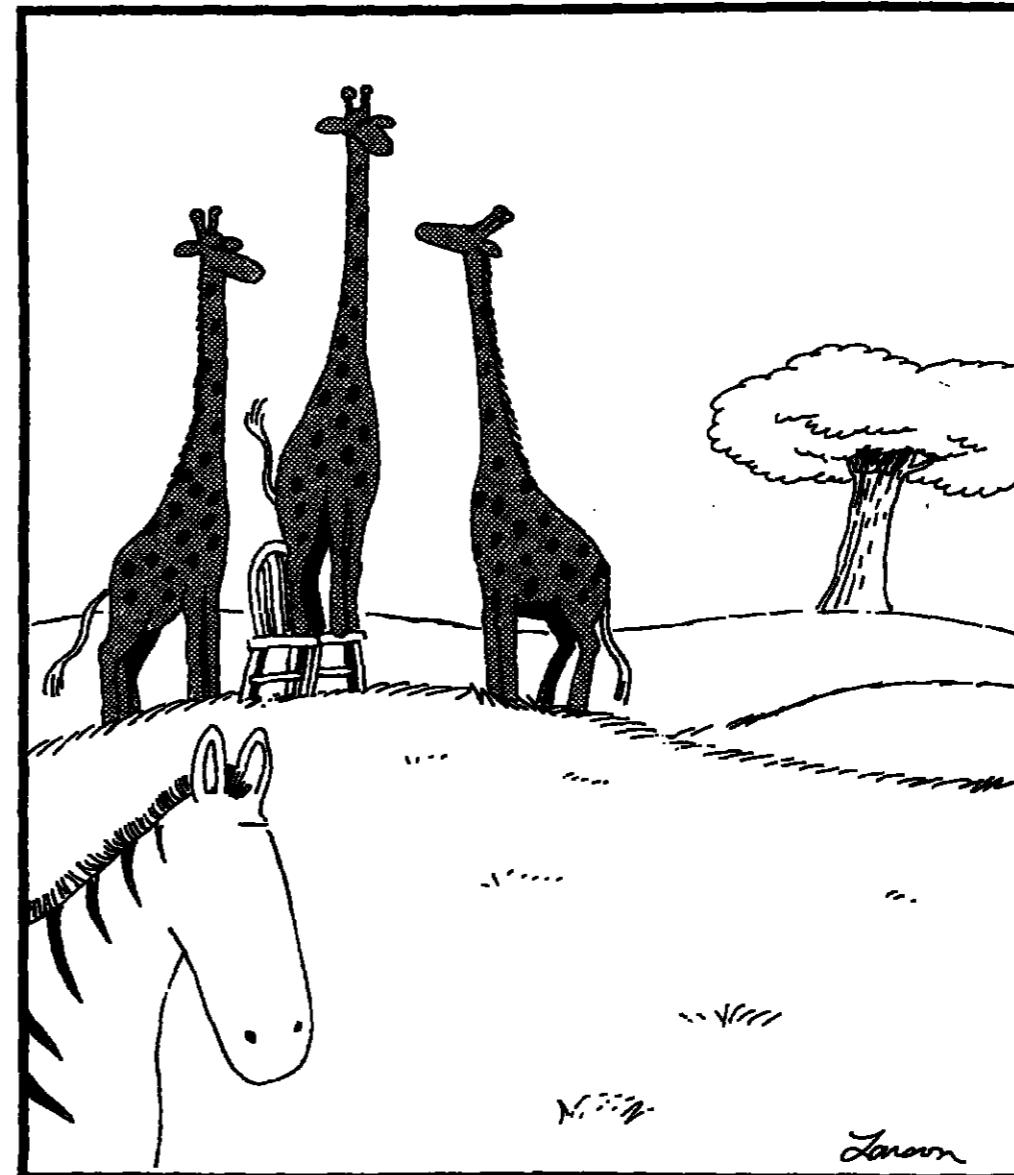
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NATIONAL SAVINGS

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PERSPECTIVES

Once, stretch limousines, the unfeasibly long Cadillacs which are the transportation of choice for film stars, supermodels and movie gangsters, were rarely seen outside Manhattan and Los Angeles. Now they are an increasingly common sight in London, in part because of the success of Limco, a limousine business based in Cheshire, England.

The idea that Britons might take to being chauffeured in 30ft, three-ton monsters with shag-pile carpeting, white leather upholstery, smoked glass windows, bar, refrigerator, TV, telephone and video came to Les Barnes, managing director of Limco, four years ago during a visit to New York. Barnes, 45, and Chris Thorn, 48, had been partners since 1978 in a much less glamorous enterprise, Cheshire Contractors Plant, engaged in groundworks on building sites - excavation, drain laying and the like. But by the end of the 1980s, with the construction industry in recession, business was deteriorating.

"We were suffering very badly, with no prospect of improvement," says Barnes. "We had to look for something completely different. I had seen the chauffeured limos in New York and thought 'if it can work there, it can work here'."

Having decided to get out of building, Barnes and Thorn could not sell their 17 heavy earth-moving machines, worth £150,000 on paper, and had to scrap the lot for just £2,000. The building boom of the 1980s had been kind to them while it lasted, however. They both owned large homes which they were able to remortgage, raising £80,000 from Barclays Bank towards the cost of two stretched Cadillacs which were shipped from the US in 1989.

Barnes believed that the limousines, with their huge seating capacity (the smallest seats eight) would appeal to "customers who wanted something special, unlike any other limo". These days celebrities attending London film premieres often hire a stretch from Limco rather than a conventional limousine such as a Daimler - what Barnes calls "Co-op funeral cars".

Famous names driven by Limco have included Liz Taylor, Sylvester Stallone, David Bowie and Muhammad Ali. The footballer Paul Gascoigne, a Hertfordshire resident, uses



Sales drive: Les Barnes, joint owner of Limco, with two of the company's imported stretched limousines

Computing Fast way to explore your files

David Carter reviews Magellan

Once in a while I come across a software package and think: "This package is terrific. Why isn't everyone talking about it?" That's my feeling about *Magellan*.

Magellan is a "file management" package from Lotus, producer of the 1-2-3 spreadsheet. It runs under DOS or Windows; price £115. *Magellan* will benefit anyone who has a large number of files on their hard disk and needs to keep track of them and keep them organised. I use *Magellan* constantly.

The problem for anyone who does a lot of word processing or spreadsheet work is that over time they build up a large number of files - letters, reports, worksheets, etc - on their hard disk. Such documents are saved under cryptic DOS filenames such as "JIM.DOC" or "TAX.MAN.WPS".

This is no problem at first, but as time goes on you run out of meaningful filenames to remind you what the document is about. Consequently, a year or two down the line your hard disk becomes cluttered up with lots of redundant files which really ought to be cleared off and the space made reusable, but you cannot remember what they were about so it is not safe to delete them.

When this happens you need to be able to go past the name of the file and take a look at what is inside. Enter *Magellan*. Its "viewer" facility allows you to go into any document and display the contents on the screen.

Unlike the more technically oriented file management packages such as *Norton Utilities* or *PC Tools*, *Magellan* is designed for the ordinary user who has masses of information locked away in files on his or her disk and wants to navigate around and "explore" them as easily as possible. Hence its name.

Magellan splits the screen into two. On the left are listed the directories on your disk. One of them will be highlighted. In the right hand part of the screen *Magellan* displays the contents of the highlighted directory.

As you work your way down the list, *Magellan* displays the contents of each file being

highlighted. It is as if you were in the index at the back of a book. On the left page your thumb is on the first entry of the index. As you move your thumb down each entry in the left page of the index, complete pictures of the pages being referred to are displayed simultaneously on the right page.

Simply by using the four arrow keys on your keyboard, you can find and display any document on your hard disk within seconds. And the more files and directories there are, the better it gets. On a network, for example, *Magellan* gives you a list of all the local drives, and with just a few keystrokes you can see into any file on any machine. This is the definitive way to find your way around hundreds or thousands of data files.

Magellan also contains many more useful features. Copying and moving files is far easier and safer than under DOS, for example.

When you are installing *Magellan*, it will ask you if you want to create an index on your files. The program may take an hour to create the index, but it will enable you to make lightning-fast searches of your disk.

I recently wanted to find a letter written a couple of years earlier. I could not remember the name of the person I had written to, nor the company.

However, I knew they were based in Edinburgh. I chose F8 to explore, pressed right arrow twice, typed in "EDINBURGH" and pressed enter. Within 10 seconds *Magellan* had searched through 1,600 files taking up 30 megabytes of data and come up with a list of all the documents containing the word "Edinburgh".

Complex searches are similarly quick. People pay thousands of pounds for specialist text retrieval packages to do this sort of thing; with *Magellan* it is thrown in for nothing.

As hard disks grow bigger and bigger, it becomes more and more important to have help navigating around them. *Magellan* is the answer. In particular, for anyone whose computer is several years old with a hard disk that has become cluttered up with half-forgotten documents which need to be cleared off, it is indispensable.

Brendan Cox

Minding Your Own Business

The pull of star vehicles

Tim Minogue meets an entrepreneur who saw a niche for big cars

Limco much as others would a local minicab service.

What surprised Barnes was the enthusiasm with which non-celebrity customers embraced the concept of big nights out in magnificently vulgar style. Twenty per cent of Limco's business is corporate, but the rest is private hire, mostly "ordinary" people out for a good time: birthdays, anniversaries, hen and stag nights, at £30 an hour (mini-

mum four hours) plus VAT.

Barnes says: "We're selling the image of the glamorous, showbiz lifestyle, if only for an evening."

Limco's fleet consists of four Cadillacs and four Lincolns. Barnes says demand justifies adding another five cars next year, including a 33ft "super-stretch". Expansion, however, has been curbed by the reluctance of finance houses to supply credit for the purchase of

such exotic beasts.

Barnes says: "We have had to buy all our cars so far, except for the first three, with money up front, despite having a perfect credit rating. As soon as you mention American vehicles, lenders run a mile."

Valuation data is hard to come by on such cars, and lenders assume - wrongly, says Barnes - that they have little resale value in the UK. Limco is negotiating with Ford

Credit, about borrowing up to £250,000 of the £400,000 cost of the new vehicles.

Barnes concedes that finance companies may fear that the stretch limousine craze is mere flashiness in the pan. "We have grown very quickly and lenders are wary of firms with rapid growth. They think the bubble will burst."

Profits are nudging £100,000 per annum on a turnover of around £320,000, up from a

profit of £2,000 on a £74,000 turnover in the first year.

"We based our unit costs on the expectation that each car would be on the road for 20 to 25 hours a week," says Barnes. "In fact, demand has been much greater than we imagined. The cars average 40 hours each. That level of usage drives the unit costs down and the profits up. At the moment we are turning down about 40 or 50 hours worth of bookings every week, because we haven't got the cars."

Barnes says: "We're giving people a taste of how the other half lives. When you hire one of these, it's a party from the moment you get in."

He says "anything goes" in the back of his cars, although women on hen party outings are not encouraged to climb through the sunroof and bare their breasts as has happened on more than one occasion.

■ Limco, 6 Broom Close, Cheshunt, EN7 6DD. Tel: 0992 626118.

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PERSPECTIVES

Barbie – the virgin queen of a plastic paradise

It has been quite a year for Barbie, the most popular doll in history. Born on March 9 1959, her 35th birthday has been celebrated all over the world. Columbia Studios is bidding for the rights to make her a film star, and Sheik Khaled Al Madkour, president of a committee in Kuwait City which advises the government on religious issues, has declared that to buy her is forbidden by Islam.

There is no such veto in Monte Carlo where the National Museum is holding an exhibition in her honour. It is drawn from the collection of one person: Jean-Pierre Icardo, an office worker from Nice who has "between 700 and 800" Barbie dolls. Now 40, he first saw Barbie in 1964, the year she was introduced to France. He has been her faithful admirer ever since.

As a child, Icardo was enchanted by all forms of decoration and wanted to work in the theatre or cinema. As he grew up, he made his own theatrical tableaux at home and put on entertainments for his friends, using dolls as actors. But traditional dolls were stiff and it was not possible to dress or pose them satisfactorily. Barbie, with her long legs, slim body and beautiful outfit, was the perfect solution. "I fell in love," he says.

After attending Nice University, he took an office job and continued to weave his theatrical dreams at home, always with Barbie as his star. His collection grew slowly; the dolls were expensive and his mother saved up to buy them for him as birthday and Christmas gifts. "I believed I was unique," he says. "I had no idea there were other grown-ups who were collecting."

In March 1984, though, a convention of doll and automata collectors was held in Monaco. Icardo and his mother went along and were aston-

ished to find all the paraphernalia of an established Barbie collectors' market, including books with descriptions of the dolls and how to recognise their ages and dates. In fact, adult collecting of Barbie began in the US in the 1970s and the first Barbie encyclopaedia was written in 1975. Now, there are Barbie conventions every year.

Collectors often specialise, some buying only Barbie and shunning her family and friends, some buying only Barbies from the 1960s, and the most expensive period. Icardo tries to collect everything from 1964 onwards, conceding that his collection grows "only very slowly – the world of Barbie is so huge".

The world's most famous doll is 35 but never ages. Lynn MacRitchie looks back

Mattel, the company that created Barbie, makes limited editions especially for the collectors' market. Unique examples of older or special dolls, such as the very early versions made in ivory white plastic, now change hands for up to \$4,000.

Icardo's devotion extends to Barbie's friends and relations. This year, he told me, is also the 30th anniversary of her sister Skipper. Her best friend, Midge, will have her 30th anniversary next year.

Ken, Barbie's faithful consort, was born in 1961. "But she will never marry Ken," Icardo insists. "She must stay the young teenager for ever."

When first launched, Barbie was not popular with parents who, rather like Sheik Khaled, thought her "too sexy". Her popularity with young girls was instant, however, and there are thought to be 700m of her worldwide. Today, Barbie and Ken lead a hectic life as their clothes, make-up and hair styles

change constantly with the times: last year alone, Barbie had 100 outfit changes from which to choose.

While Barbie's unique proportions have never changed, Ken has been altered several times. His earliest skinny body has been made bigger and his fragile flock velvet hair (now much prized if found in pristine condition) replaced with more practical paint or, for special occasions, wigs.

Their world, too, has expanded from homely junior rooms and fraternities meetings to a frantic round of globe-trotting and activities that include every kind of sport, making television programmes and even ballet dancing.

been stopped and uniformity reigns. Icardo considers this "very sad".

Barbie, of course, is not just a pretty face. When I expressed a certain envy of her lifestyle, and pointed out that she never had to work for a living, Icardo was quick to disagree. "She always works," he said. "She has been a model and a singer. This year, she was a doctor. She and Ken have been in the army, taking part in Desert Storm; and in the 1960s, the great days of Nasa, she was an astronaut."

This year's Christmas model will talk and answer questions; one released earlier swims and dives. Truly, she is a superwoman "at the centre of her world", as Icardo puts it. Perhaps, though, it takes another woman to spot a few snags.

To me, it seems obvious that, as she approaches 40, Barbie faces the same problems as the women who have tried to emulate her – success, fame, and glamour do not necessarily bring fulfilment. And few of them have made her supreme sacrifice. For Barbie – astronaut, soldier, fashion icon – has never had sex. Forever dreaming of romantic weddings – dresses for which feature among her sister's outfits, if not her own – her relationship remains unconsummated.

Despite the sexual message of her appearance – huge breasts, heavy make-up, ever more sophisticated clothes – Barbie must remain untouched. She is an Eve who cannot fall, in a paradise filled not with flowers and fruit but with products. The message she brings is to look, to dream – and then, to buy.

■ *La Poupée Barbie, Anniversaire à Monaco, continue au Musée National de Monaco, 17, Avenue Princesse Grace, Monte Carlo, until September 30. Barbie can also be seen with 33 outfit specially made for her by top French couturiers at the Musée Grevin, Paris, until December 31.*



The magic of Barbie: enraptured girls pay homage at the Monte Carlo exhibition

Christophe Dallier

Truth of the Matter/Hugh Dickinson

Only victims have the right to forgive



A picture of forgiveness: Nelson Mandela and F.W. de Klerk

other situations.

And the daughter? I cannot forgive her assailant. Only the victim can forgive. No one else is entitled to. Only after she has reached the point where she can stretch out a hand am I entitled to do the same.

I may want to persuade her to, for, gross as the injury has been part of her own healing process must lie in letting the poison go. By nursing our wounds we may turn our backs on healing them. The future is more important than the past.

If forgiveness at the personal level is more complex and intractable than a glib Christian precept sometimes makes it seem, forgiveness at the community or national level is far more perplexing. Yet if nations and communities are not to live enmeshed in age-old feuds and poisoned by past traumas we have to find some way of enabling a process akin to forgiveness to be transacted.

These are tangled issues, but I have a gut feeling that we must explore them. Behind them loom much deeper waters about the transactions communities and nations need to engage in if they are to steer a course out of vengeance into conciliation.

In my trade we spend much time trying to help individuals and families find ways out of personal conflict. Is any of that experience transferable into the arena of international affairs? There, I suspect, we are all out of our depth. But for what they are worth there may be some pointers.

For one thing, I cannot forgive an assailant if he is not around to be forgiven and if he has not asked for forgiveness and given some signs of genuine contrition.

Time has to pass. The rage and anger has to be processed somewhere and somehow or it will seep out in displaced responses to other people and

amnesty, perhaps, for all but the most wicked, conditional maybe on admission of guilt and reparations. Of course no reparation can bring back the dead or remake shattered lives, but, even if inadequate, it can still be a token of a change of heart to which a generous response may be made.

Generosity is of the essence. Mandela himself has been a victim, a man brought back from the brink of execution, his best years destroyed. He has the right to choose to forgive and to provide a paradigm for his people to lead them away from the abyss. "In victory, magnanimity."

Such a stance requires considerable political courage.

Chancellor Helmut Kohl of Germany is one of the few western leaders to have had the courage to ask for forgiveness for his people. But it would not have been realistic if there had not been a groundswell of public opinion which felt guilt and shame for the years of the Third Reich.

The next question is more difficult: When and how do we forgive? When do the Jews forgive? When do the Unionists forgive? When do the Irish forgive the British? When do the Bosnians, Serbs and Croats forgive?

Nations and communities are not good at repenting – yet if we do not find a way to repentance, forgiveness and reconciliation, our ancient and more recent wounds will remain running sores and our children's children will be caught up in these vicious cycles of unforgiving violence.

and revenge which threaten to overwhelm us all.

A nation with no history is like a man who has lost his memory; our national identity is forged in the telling of our history. But, if the core of our national consciousness is wedded only from an obsessive picking over the fragments of past injustices and trauma, or from the mythic triumph of battles long ago, the past holds us in its fetters.

We cannot reach out to make a new and peaceful future for our children to live in as long as we are constantly showing repeats of films about past wars. The images of war offer no solutions except more violence to the problems of transnational and hostile peoples.

How can we go about it?

The terrible truths must be exposed. Reparations must be agreed. But then statesmen must speak for nations words which nations cannot speak. Stories must be told. Journalists and editors must take risks with their congenital cynicism to say the unsayable. The media have a huge responsibility for shifting public attitudes. Images of generosity must be sought and held up to the public gaze.

One such I heard from Archbishop Trevor Huddleston.

With his permission I tell it here.

The archbishop was an honoured guest at Mandela's inauguration. He was lodged in a guarded hotel with other heads of state for, like Mandela, is at constant risk of assassination. He rose early one morning and went out to say mass on the arm of his minder for he is now physically frail.

From his room he had to walk along a passageway at the end of which was an armed guard. As they approached him the man stepped forward and saluted. He asked if he could touch the archbishop's arm. From his accent it was clear that he was an Afrikaner. In his guttural English, he said quietly: "I am so sorry. I am so sorry for what we have done to your people. I am so sorry."

The archbishop held his hand, and replied: "But now we are all one people; black and white and coloured and English and Afrikaner. We are all equal citizens of the new South Africa. Our future is together."

"Ah no," said the soldier. "You do not understand. I have done terrible things. Terrible, truly terrible. But I heard your voice on the radio and my heart changed." Then, hesitantly, as if he expected the request to be refused: "Father, will you bless me?" So he knelt and the new South Africa forgave the old.

■ Hugh Dickinson is Dean of Salisbury.

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A better class of sleaze

Continued from page 1

study of British sleaze over the past century. First, all political parties have been involved – either (as in the sale of honours) through a process of tacit agreement in shady but not illegal practice (or (as in Poulson) through straightforward misuse of office).

Secondly, sleaze has not been limited to parties – witness the trail of police corruption and the doings of quangos.

Thirdly, sleaze has received at least in part from an absence of definite standards of public conduct. A recent survey of British MPs by Maureen Mancuso shows that many have no idea where to look for guidance.

Mancuso asked 100 MPs for their views on, for instance, claiming first-class travel, lining economy and pocketing the difference, or getting parliamentary passes for associates who were paid by lobbyists. She found a multiplicity of competing ethical standards with no consensus. She

divided the MPs into groups which straddled parties: "puritans", "muddlers" and "entrepreneurs". A third of the MPs were "entrepreneurs", willing to condone "almost any activity as long as it does not contravene a written statute or formal rule".

In one respect, Britain's international reputation for non-corruption is deserved: its elections are cheap, and the pressure on parties and candidates to raise large sums is correspondingly low. The credit belongs to Gladstone and a decision taken at the launch of the BBC. The limits imposed by Gladstone in 1883 on local electoral spending have remained in force, while the ban on television advertising by parties removed one of the main objects of party spending in other democracies.

Constituency spending allowed per candidate in a UK general election is barely £20,000. Little more than £20m was spent by the main parties combined at national level in the 1992 election. In the US,

more than \$750m is likely to be spent by candidates in the current congressional elections. More than \$400m was spent by the three candidates for the 1992 presidential election.

In spite of what Dr Tim Hamer of Nuffield College, Oxford, calls "an orgy of self-deperring" in response to recent scandals, the pressure on US congressmen to raise money from corporate interests for elections is all-consuming. Or it is for those who are not super-rich. Two-thirds of senators are dollar millionaires. Ross Perot spent \$65m of his own money in 1992.

Nonetheless, Britain boasts a notable sleaze tradition of its own. The first words of Lord Nolan after his appointment this week to chair Major's commission on standards in public life might have caused Gregory and Ponson to smile. "As the prime minister said, this country has the highest standards of integrity in public life: it is of the greatest importance that those standards be maintained."

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TRAVEL

Adrift in bliss between sea, sky and land

Among Yankee New Englanders, a tribe generally known for its taciturnity, the people of Maine are supposed to be the most taciturn of all. Bemused contemplation of "outta-state folks" is said to be their pleasure, the monosyllabic response their forte - "Nope . . ." or "Yup . . ." are supposed to be just about all a Down-easter feels inclined to say at any one time. But it was not that way at the Bailey Island General Store when I walked in one afternoon.

Bailey Island sits at the end of a narrow finger of land - one of several collectively known as The Harpswells - that stick far out into Casco Bay north of Portland. It is hardly a major attraction; it has none of the summer mass tourism of Old Orchard Beach further down the coast, none of the moneyed, old-family cachet of Bar Harbour further up the coast. It is a hardy rural community, spread out along a treed and rocky coastline, that lives primarily by lobstering. Endless backwoods colloquy, however, appears to come a close second.

I sat at the counter in the general store long after the blueberry muffins and coffee I had ordered were finished. It was not the community notice-board (*Ed's Trucking* - you call, we haul) that kept me lingering. Neither was it the pot-bellied wood stove, extinguished since last winter, nor the rack where general store habits kept their own name-labeled coffee mugs.

It was the habits themselves, a clutch of flannel-shirted, baseball-hatted duffers gathered in favourite chairs at the end of the counter. I had never heard crisper, longer-winded griping in my life.

Nothing was right with the world. The lobster season had gone all to hell, volunteered one coffee drinker. This was worth an emotional 20 minutes moaning. Hunting was not what it used to be, someone else threw in, and that was good for a 10-minute whinge. Something had got into the pumpkins this year, cackled a third, and they all got going on the woeful state of vegetable gardening. The local economy

drew no less cynical a reaction: "Well of course they can say the recession is over. Your cat can have kittens in the oven and you can say they're biscuits, but it don't necessarily make 'em so."

On and on it went. The base-ball strike, the weather, the price of plywood, those damn fool environmentalists from Washington. Life in Maine of late, it was roundly concluded with a Great North Woods flourish, was hardly worth a raccoon dropping.

I was about to step out convinced there was nothing at all

that Mainers could discuss happily when someone brought up the subject of a recent canoe trip he had taken. Almost instantly the atmosphere changed: there were smiles, good natured anecdotes, discussions of the best

Nicholas Woodsworth goes kayaking off the coast of Maine

routes, the best techniques, the best camping sites. Suddenly happy days had returned. I left feeling invigorated: if canoeing in Maine was something happy, then it was something worth investigating.

Not five minutes away, at the foot of the stone bridge leading on to Bailey Island, I was brought to a halt. Sitting on a wharf overlooking the wind-swept water of Harpswell Sound were a rack of brightly-coloured, strange-looking craft. They seemed an odd mix between canoe and whitewater kayak. Where a canoe is high and open they were low and decked; where a kayak is short and stubby, they were long and narrow.

They were in fact, sea kayaks, one of the most elegant and graceful one-man ocean craft around. I fell for them instantly. This was better even than plain canoeing. In five minutes I had introduced myself to Jeff Cooper, owner of R2 Outfitters. Not only did we agree to meet for a bite that evening, but also arranged a

sort of therapy.

There was nothing unhappy

about Cooper - there is a constant twinkle of humour in his eye. Nor did he feel the need to escape quite as far as the south Pacific. But as he told me that evening over a swordfish and scallop dinner with his wife Cathy, Maine is his escape and sea kayaking his life. For beauty and enjoyment he is not even sure that he would trade the Pacific for the rock and pine-covered coast of northern New England.

After 11 years here, Cooper cannot imagine returning to urban Pennsylvania. "Old college friends sometimes call me up," he laughed. "They have MBAs, big businesses, big cars, big stress. I have some canoes and a big white Pyrenean dog. We are so different now it is hard to have a normal conversation. I teach sea kayaking, Cathy teaches canoeing and skiing for L.L. Bean's Discovery programme. It is not hard to fall for outdoors Maine; you'll see tomorrow."

I sat up that night on the porch of the ancient Driftwood Inn, a wonderfully unfashionable place of creaky floorboards and rusty bathtub water, imagining my own escape to a fishing community on the coast of Maine.

Below the inn, the tide swirled and gurgled as it began its 12ft climb up the rough granite sides of Bailey Island.

A night bird hooted from the spruce woods across a stretch of water. The moon rose. Miles out to sea, steaming south to Portland from Yarmouth, Nova Scotia, the ferry-boat *Bay of Fundy* slipped away in a dim twinkle of lights. It would certainly be a different way to look at life I thought as, bed-

bound, I too slipped away.

But the best way to look at life in this part of the world, I realised a few hours later, is from out at sea, in a low-riding, swell-hugging kayak.

With a small group I spent the morning in calm water near the wharf learning basic sea-kayaking techniques: the double-ended paddle, the knee-squeezing narrowness of the hull, the awkwardness of entry and exit, the closeness to the water surface - all took some getting used to. So, too, did the fluid, hip-swivelling paddling motion that Cooper made look so easy; on prolonged sea-kayaking trips it is this graceful movement that saves vital

energy and wear and tear on arms.

By lunchtime though, with several capsizings behind us, we all felt confident enough to propel our craft under the stone bridge against a rising tide, through a set of narrows, and out into the open water.

It was a soft, hazy day, the kind on which the sun is barely discernible and the precise line between sea and sky disappears. There was no wind and the air was warm, but an occasional, unexpected dipping of my fingers below the water reminded me that this was no south sea - far from the Gulf Stream, Maine coastal waters remain cold all year.

Along the rocks, large herons

gulls swooped in and out from stony perches over the water. Cormorants dived, disappeared, shot up unexpectedly and dived again. On the way out to Pond Island, running a course among a thousand bobbing lobster buoys, we were joined by a party of seals; curious enough to stop robbing bait from the lobster pots below, they followed us for a mile or so.

How much nicer to be out here looking in. I thought as we paddled silently past the Driftwood Inn. Houses, forests, rocky promontories and deep

coves came and went, all the more attractive for the broad

seascape they sat behind.

Closer in, I drifted to that restless place where water meets land, surging in among the swirling kelp, feeling the pull of the swell on the rocks. Exhilarated, I found myself gulping down great lungfuls of air and wishing it would never end.

■

In Britain information on sea-kayaking clubs and courses may be obtained from British Canoe Union, John Duddington House, Abbot Lane, West Bridgford, Nottingham NG2 5AS, tel 0602-321100.



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BOOKS

The mystery and the magician

Simon Callow finds that Alec Guinness continues to be an elusive subject

Alec Guinness is a maddening challenge for a biographer: private life impeccable and without incident; career one of absolutely solid achievement, the one or two failures subsumed in a steady march to glory; work exceptionally fine and universally admired.

The renowned mystery and secrecy of the man prove simply to be a refusal of the usual pact by which successful actors, in exchange for perpetual publicity, allow themselves to be reinvented by the media. In fact, Guinness, as countless people – as opposed to journalists? – have testified, is a delightful and amusing companion, deeply interested in the outside world while being inordinately fond of his home, lover of food and wine, relisher of literature and art and prone to intense enthusiasm

for both things and people. A paragon, in fact. What's the catch, the biographer wants to know. What, he asks impatiently, makes the guy tick? "I was not aware," Guinness replied magisterially to an interviewer who asked the same question, "that I was ticking." He is, of course, very loudly indeed. There is a great deal going on inside, emotionally and intellectually. What exactly this might be is the question which Gary O'Connor addresses.

Mr O'Connor has a distinguished account of Ralph Richardson is nothing

short of a masterpiece, the life itself interleaved with his extraordinary encounters with his subject.

In the case of Guinness, for better or for worse, he has not had the same advantages. He has accordingly made as much as he can of the existing record, above all, of course, Guinness's own masterly *Blessings in Disguise* (another curse to the biographer: the carpet pulled from underneath his feet).

The revelation that Guinness chose to make in that book of his illegitimacy and terrifying upbringing is the core of Mr O'Connor's meditation on his life and art. The

drama into acting, not in an autobiographical sense but by becoming a sort of ontological magician. He was able to release himself into character, or rather, perhaps, he was able to allow himself to be seduced by, to be taken over by, another self, and he did this above all by the power of thought.

It was no emotional abandonment, rather a consciously acquired ability to discharge the rage and feelings of impotence that *Blessing in Disguise* clearly tells us were the primary experiences of his young life. The need to control and release

these emotions produced the powerful instrument that is central to Guinness's work.

There is a mystery here and it turns out to be the mystery of acting itself. Mr O'Connor is not good at analysing this because he is less interested in the physical performance than in what the performance portends. The alchemy is merely alluded to.

As for what goes on in Guinness's mind, O'Connor seems to view him as an intellectual; this, I submit, is not the case. He is a man of prodigious, almost frightening, mental force, but ideas, the

medium of the intellectual, are not what he uses his mind on. He observes, he penetrates, sometimes he erases.

He is a remarkable writer, I would suggest that he is that rare actor, one who has the temperament of a writer – and not necessarily a dramatist. His performances could almost be said to have the depth and complexity of fiction.

Perhaps this might explain a certain lack of linearity in his stage career, a quest for characters rather than roles. His has been a unique journey; Mr O'Connor charts it thoroughly and intelligently, in a series of short chapters and in elegant prose which cannot, however, conceal the fact that he raises questions which he is unable to answer. So the *Master of Disguise* of the title has eluded the detective yet again.

Virtual hippies

It is not all a brave new world, says Stephen Amidon

The Utopian urge has been with us since Cro-Magnon man started bumping his head on the cave ceiling, so it is hardly surprising that some people maintain that quantum advances in information technology might give birth to a vastly better society.

The young American journalist Douglas Rushkoff is such a believer. His lively and informed book is an ode to computers and fibre optics, a glowing map of a brave new world called Cyberspace.

Rushkoff defines Cyberspace as a "consensual hallucination accessed through the computer" – hence, anything from two people speaking by satellite link, to a boy

It is hard to argue that technology like Video Toasters, which allow us to "sample" television shows as disc jockeys now do records and "wireheading", hardware that plugs directly into the human brain, promise a whole new way to work and play.

What Rushkoff seems to have less of a stomach for is the dark side of this world, the dystopia in which technology is used as a means of repression and conformity rather than liberation.

Believing that "as computer-networking technology gets into the hands of more cyberians, historical power centers are challenged," he seems to forget that the reason so much power is centralised is that the people who wield it have a knack of staying one step ahead of the rest of us. Cyberia's relation to its Soviet namesake may be more meaningful than just a facile pun. That said,

Rushkoff's examination of the technological aspects of Cyberspace remains essential for those interested in the subject.

Where the book proves far less effective is in its second part, which deals with the non-computer side of Cyberia. Smart drugs, house music and Cyberpunk fiction are all subsumed under a tatty umbrella of New Age thinking that would have us believe is in some way related to the information revolution.

Rushkoff's arguments are far from convincing – one need only listen to the monotonous drone of rave music or the cretinous babble of a "smart drug" saleswoman to understand that this is nothing more than warmed-over hippyism. Rushkoff's prose, so lucid in the early parts of the book, becomes unmoored and jargon-filled as he takes us through the poorly-lit labyrinth of "neopaganism" and "technoshamanism".

Where he started off largely convincing us that a brave new world was being born, we leave the book thinking that Cyberia is little more than an enclave for the sort of drop-outs who have always found their utopia in the same place – anywhere but here.

A monster in context

Anthony Curtis appreciates the detail in a new biography of Evelyn Waugh

This is the third biography of Evelyn Waugh. The general picture of a monster who was a comic genius and who wrote like an angel remains; but this portrait is painted in warm fresh colours; the background is filled in with an eye for detail based on much new investigation and personal knowledge.

Waugh emerges as an even more complex character than before as he travels through a life that began in 1903 at Fortune Green, North London, as the second son of Arthur Waugh, publisher and occasional writer.

Waugh does not become any nicer through renewed acquaintance. At Lancing College he moved in a precocious set that included Tom Dibdin, Dudley Crew (later Times film critic), Roger Fullard and Max Mallowan. The latter remembered Waugh as: "courageous and witty and clever but [he] was also an exhibitionist with a cruel nature that cared nothing about humiliating his companions as long as he could expose them to ridicule."

Those traits remained for the rest of his life. At Oxford, he fell foul of his history tutor, C.R.M.F. Cruttwell, who became thereafter a constant butt of Waugh the writer's wit. Waugh went down without a degree but not without memorable experience. He had fallen in love with inebriate, feckless Alastair Graham, a Catholic convert (who became Sebastian Flyte in *Brideshead*), and had met two homosexual aesthetes Harold Acton and Brian Howard (who jointly became Anthony Blanchet).

Waugh had no job and no prospects. Art seemed an option. He had a talent for drawing – or perhaps cabinet-making. He revered crafts

EVELYN WAUGH: A BIOGRAPHY
by Selina Hastings.
Sinclair-Stevenson £10, 724 pages

wonderful copy. When *Decline and Fall* came out, illustrated by him in 1928, he enjoyed universal critical success. "An uncompromising and brilliantly malicious satire," said Arnold Bennett in the Evening Standard. Waugh was still only 24.

His first brief marriage soon came to grief and Waugh, now a celebrity, fell in love with many of the well-bred young women he met. Most were indifferent to him as a lover. Sometimes it was whole families of whom he became enamoured in his upward ascent. There were most importantly the Plunkett Greenes, two tall brothers, a daughter and a mother Gwen, niece of Baron von Hugo, the theologian.

It was she – Gwen Greene – who

set Waugh on the path to Rome and Father Martin D'Arcy who instructed him. It took a long time for the Vatican to annul his youthful marriage, a measure that became urgent when Waugh met his fate, Laura Herbert, 18, who was of all things the cousin of "She-Evelyn," his first wife. "I thought we had heard the last of that young man," said her aunt.

A happy permanent second marriage did not somehow mellow Waugh. Children, of which they had several, bored him. He tended to disappear when his wife's pregnancies came to term. Instances of his incivility, his outrageous behaviour in his public life, abundant Feuds with other writers such as Peter Quennell could be never ending.

His saving grace was courage. He was an intrepid traveller before the war on various assignments including visits to Abyssinia (see *Black Mischief* and *Scoop*). As an officer in the Royal Marines and Commandos Waugh behaved badly in the mess and inconsiderately towards his men, but was brave in action especially during the exodus from Crete.

The contradictions inherent in Evelyn Waugh could be endlessly prolonged. The role of the landed

English Catholic country gentleman, in which he cast himself, was stressful for him to keep up. Add to it the precariousness of literature as a means of sustaining a large household and an extravagant lifestyle and you have the prelude to the ship-board crack-up so well described in *Pinfold*. It was precipitated by bromide poisoning; he was taking it to cure his insomnia.

In his last years Waugh became an icon of English insularity, a volcanic John Bull-figure in round-stoof suit, brandishing cigar or ear-trumpet which he put to his ear when he was speaking and lowered when you were. In fact, you were most unlikely to get anywhere near him especially if you were a journalist. He saw the intrusive Nancy Spain of the Daily Express literally off his premises and then successfully pursued her through the courts for libel. He managed in the famous television Face to Face interview to discomfit the normally unflappable John Freeman by replying to his probing questions in brusque monosyllabic one-liners.

After more than quarter of a century, neither the legend nor the bad behaviour matters. Great comic novelists such as Waugh and Dickens do often behave badly to their nearest and dearest as well as to their furthest and most loathed. Waugh the man diminishes to nothing when placed beside the delights of his still hugely readable fiction.

Selina Hastings does not neglect this. She can be most perceptive when relating the life to the novels. All are still in print and selling well. *Vile Bodies* and *Brideshead Revisited* both sold between 11,000 and 12,000 copies last year. If Waugh were alive he would, surely, at 91, be grunted to know that.

THE OXFORD COMPANION TO WINE
edited by Jancis Robinson
Oxford University Press £30, 1086 pages

Chile) and one on "Soviet sparkling wines", a specific term devised according to European Union law ("See European Union"). Gorbachev, who tried to cut alcohol consumption (there is no article on him or on Yeltsin does not appear as a liberator in this context. He makes a dramatic entrance, for example, into the article on Bulgaria: "Gorbachev's arrival as Soviet premier has dire consequences for Bulgarian wine."

Some of them reveal the topical strains to which wine making is subject. The article called Yugoslavia incorporates a map called "former Yugoslavia". The article on Cyprus is

as problem-laden as Cyprus itself. Azerbaijan and America have articles too. Apparently vineyards in Azerbaijan account for 7 per cent of cultivated land and grapes for 30 per cent to 40 per cent of agricultural output.

There are 12 articles on the former Soviet Republics (as revealing as the excellent articles on Argentina and

Chile) and one on "Soviet sparkling wines", a specific term devised according to European Union law ("See European Union"). Gorbachev, who tried to cut alcohol consumption (there is no article on him or on Yeltsin does not appear as a liberator in this context. He makes a dramatic entrance, for example, into the article on Bulgaria: "Gorbachev's arrival as Soviet premier has dire consequences for Bulgarian wine."

Politics – and economics – are less fully handled than most other disci-

pines in the interdisciplinary mix, although there is an article (all too brief) on taxation and scholarly articles on investment in wine and on auctions. There might well have been an article on Gladstone, who cut taxes on French wines, and when we reach on the 20th century there is too little on the retailing and pricing of wines and on the changing roles of stores, chains and supermarkets.

There is little, too, about competition from other alcoholic beverages not based on the grape or about soft drinks and mixers. Aperitifs have an entry, but there is no reference to cocktails, and while *aquavante* and *aqurante* are mentioned and there are long articles on armagnac and cognac (the latter making one cross reference to vodka), there is no sign of calvados, whisky, beer or, for that matter, black velvet. A brief article on alcohol makes the point that "the alcohol content in a perfectly balanced wine should be unfathomable".

The articles on food and wine are sketchy, too, but the place of science both in viticulture and in vinification is handled in expert fashion, and the

brief article on traditions ends with the comforting words that "traditions are likely to have evolved for a reason, often one that is eventually explained by science".

The article on "training systems" that follows almost immediately is concerned solely with vines, not people. The first two entries in the volume are *abbocato* and *abocado*, medium sweet, and we are directed to the article on sweetnes. In the absence of an index such direction is all, but no one interested in wine should miss the aroma wheel on pages 58 to 59.

Not all writers on wine could be described as medium sweet, but all those whom Jancis Robinson has recruited to make this volume such a good companion, a companion for all times, deserve a collective toast. Unfortunately, it must be taken from outside the volume, where under "toast" we read only that "toast given to a barrel when forming it over a heat source, is one of the processes in barrel making that most obviously affect eventual wine flavour". Roll out the barrel.

Fiction/Joan Smith

Vengeance exposed

P.D. James rises to a creative challenge

The sin at the heart of P.D. James' new novel is a callous act of betrayal committed many years ago, before most of her characters were born. It is a book in which she reveals an almost Oedipal sense of the inevitability of the past, while remaining too complex a morality to endorse notions of pre-destination or determinism.

The epic tragedy which unfolds in *Original Sin* is a warning against vengeance, whose blind rhetoric is exposed at the end of the novel as a destructive force beyond the control of those who unleash it. Lives are lost, careers destroyed, as the protagonist's literal acting out of an Old Testament view of justice as a means of enforcing equality of suffering.

That a detective novel should be discussed in these terms is an apparent vindication of James's argument that the form is flexible enough to contain the moral subtlety and fine writing more usually associated with literary fiction. At the same time, it has to be said that few authors who write this type of fiction come anywhere near approaching James's degree of accomplishment.

In her case, the boundaries of the genre appear to act both as a comfortable framework and a creative challenge. *Original Sin* stylily replays some of the clichés of Golden Age

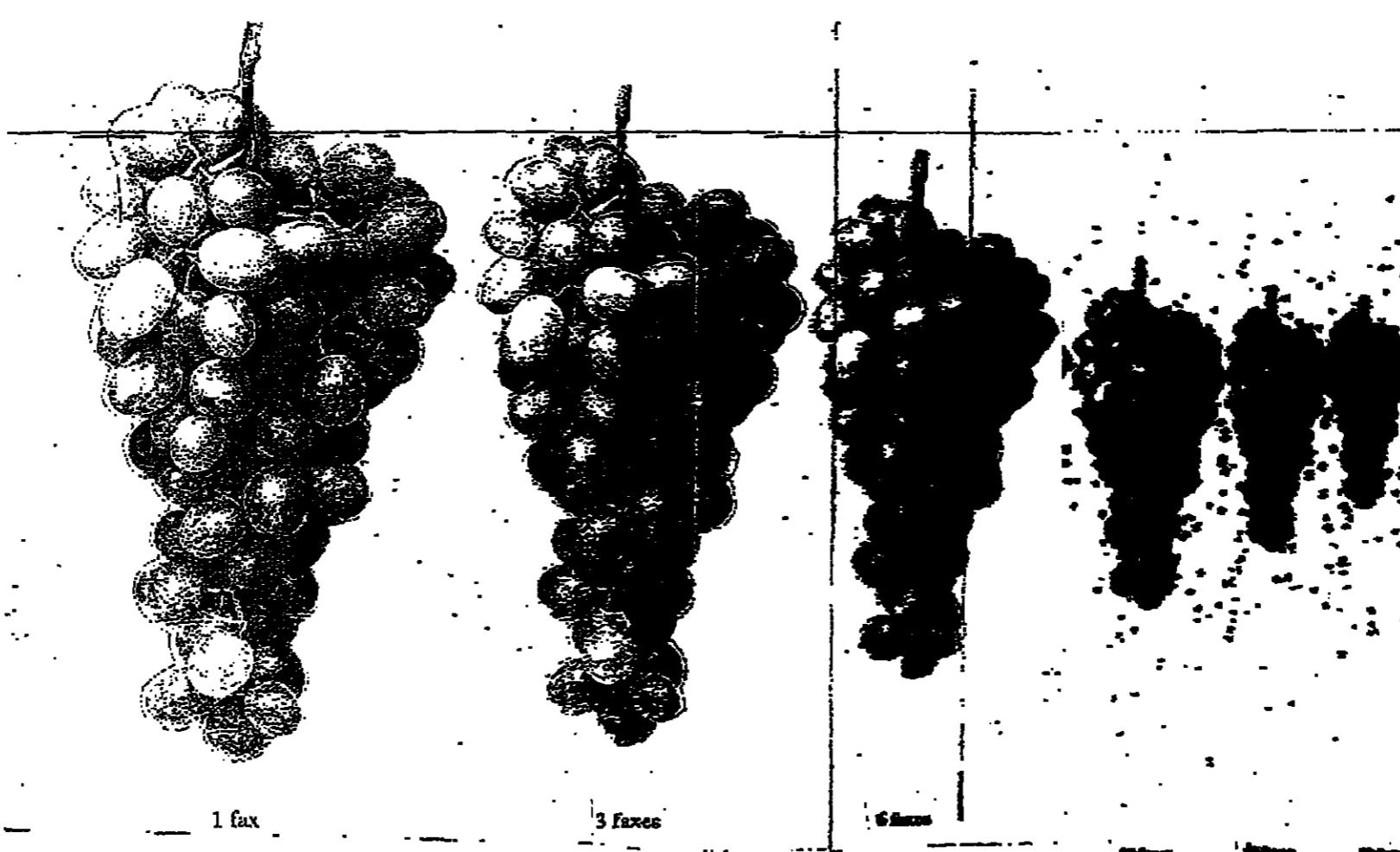
detective fiction, from a closed circle of suspects – the partners in an ailing publishing house based in a mock-Venetian palazzo on the Thames – to a locked-room mystery which only gradually reveals its fictional and historic antecedents.

James has always revelled in plots of startling intricacy which she manages to unfold without intruding her authorial presence. In *Original Sin* she writes cinematically, beginning with a series of brief, vivid scenes in which a temporary secretary arrives at the Peville Press and observes not just its architectural magnificence but the discontents among the staff. The company's chairman has recently died (of old age, unlike the deaths which swiftly follow) and been succeeded by Gerard Etienne, the ruthless son of his French business partner.

Gerald is planning sweeping changes, among them the sale of the palazzo, ironically named Innocent House, to a property developer. Shortly after a bad-tempered board meeting he is found dead in a poky upstairs office, his corpse garishly presented: half-clothed and with a draught-excluder in the shape of a

snake (known in the company as Hissing Sid) wound round his neck. The image is grotesque, pantomimic, yet without in any way undoing the horror of the scene. Later in the book, when another victim is shown struggling and failing to escape the gruesome death planned by the same killer, James's contribution to detective fiction becomes clear. Where Agatha Christie or Dorothy L Sayers or John Dickson Carr used violent death as a device, the enabling act which set the plot in motion, James aims for an emotional authenticity which restores its chilling, unforgiving finality.

Murder for her is an outrage, a rent in the social fabric which the forces of law and order – represented in this novel by her Scotland Yard detective Adam Dalgleish and his assistants – struggle not so much to mend as to limit. In *Original Sin*, the impossibility of the task comes close to overwhelming them, producing a black, bitter finale which casts a baleful light on the conventional romance acted out by two of the surviving characters. James's finest novel to date, *Original Sin* exposes the harsh fallibility of human vengeance in a world where the ideal of divine justice, though attractive to Dalgleish – and I suspect, his creator – may also prove illusory.



'The fax diminishes and degenerates transmitted information... fruit emphasises the decaying process': artist Michael Callan quoted in 'Fax You: Urgent Images', a study of fax-machine art (Booth-Clibborn £30, 175 pages)

A good drinking companion

Asa Briggs raises a glass to an alphabetical, illustrated, treatise on wine

In editing this massive Oxford Companion to Wine, Jancis Robinson, Financial Times wine writer, has accomplished a unique double. She was the first person to present a television wine series. Now she is the first person to offer to a smaller but more knowledgeable public an impressive reference volume that treats wine as English literature, music, art, mind and medicine have already been treated.

History, indeed, is well treated throughout. The 19th century is not neglected, and some of the interesting British writers on wine are included, like Alexander Henderson (a medical doctor) and Cyrus Redding, England's answer to the great wine explorer of France, André Jullien". Both Redding and Jullien were travellers, and Redding convinced that geography mattered more than history, discussed wines from all parts of the world. Geography and history have always travelled well together in studies of wine, both academic and popular, and more than one-third of this volume is devoted to specific wines and wine regions: there are 31 regional maps.

There are more than 3,000 alphabetically arranged entries, many of them illustrated, which cover an immense range of subjects, some of which could include cross references to other OUP Companions. There is an interesting entry, for example, on wine in English literature though none, surprisingly, on art or music. There is, too, one on "Health Effects of Wine Consumption" with a reference to the reading list to Sir Richard Doll. There are many references to mind. Under Herodotus, for example, we learn that "far from regarding drunkenness as undesirable or

immoderately, the Persians, if Herodotus is to be trusted, viewed it as an altered state of consciousness that is as valuable as sobriety". The very presence of Herodotus in the volume demonstrates that the ancient world is given due attention.

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BOOKS

Feminist mauling of the power of myth

Jackie Wullschlager writes on a deconstruction of fairy-tales

Of all arts, the fairy-tale is the most reliable barometer of a society's cultural priorities. It is the oldest popular literature we know, and responses to it have always spoken loudly for their times.

In the 18th century - the Age of Reason - fairy-tales were banned from the nursery as dangerously imaginative. With the Victorians, their innocent heroines were sentimentalised - Dickens said perfect bliss would be to marry Little Red Riding Hood. In the 1930s, the Nazis billed the Grimm Brothers' stories as pure Aryan folk tales, advertisements for the German heritage.

Marina Warner, one of the

FROM THE BEAST TO THE BLONDE
by Marina Warner
Chatto and Windus £20, 480 pages

best-known cultural commentators of the 1990s, has brought the politically correct clichés and intellectual fripperies of contemporary mediapark to bear on fairy-tales.

The book confirms what the Reith lectures earlier this year suggested: that Warner is not a serious thinker in search of the truth but a propagandist for a brand of popular, feminist prejudice. She uses the trappings of scholarly reference and literary allusion to deliver familiar ideas which neither challenge nor illuminate the received wisdoms of our age.

From the Beast to the Blonde says that fairy-tales offer a misogynist view of female characters. This misogyny can be traced to the "particular web of tensions in which women were enmeshed" when the stories were first recorded, but it is now outdated and we should develop alternative readings.

Warner shows convincingly how features of fairy-tales that we take for granted are rooted in specific historical periods. Mothers are absent because they often died in childbirth; Cinderella, in sackcloth and ashes, is a child mourning her mother. Stepmothers are pres-



Eleanor Vere Boyle's classic illustration for 'Beauty and the Beast': 'Animals are now romanticised rather than feared'

ent because widows generally remarried: 80 per cent did so within a year in 17th- and 18th-century France, when the early literary versions of Cinderella and other tales were written by courtly authors like Charles Perrault. Arranged marriages, dynastic feuds, dowries - all were part of the daily fabric from which the tales emerged, and explain why evil stepmothers and cruel stepfathers play vital roles.

Warner presents her case as a quarrel with a second - and by no means a contradictory - interpretation of these characters as archetypes who tell us less about history than about the human psyche.

Bruno Bettelheim, in his seminal book *The Uses of Enchantment* (1976), crystallised this psycho-analytical view, showing brilliantly how the tales confront unconscious dilemmas and help resolve them through fantasy - sibling rivalry in Cinderella, mother/daughter friction in Sleeping Beauty, fear of abandonment in Hansel and Gretel. Bettelheim spoke up for the evil stepmother, arguing that she licensed children's fantasies of hatred by preserving the idea of the good real mother, and that when she is offset by a fairy godmother, as in Cinderella, a child can work through his sense of a parent as both benign and threatening.

For Warner, this archetypal approach leeches history out of fairy-tales. Bettelheim's theory has contributed the continuing absence of good mothers from fairy-tales in all kinds of media, and to a dangerous degree which itself mirrors current prejudices and reinforces them". Evil stepmothers, ogresses, ugly sisters have become "hollowed, inevitable symbols, while figures like the Beast bridegroom have been granted ever more positive status... the dangers of women have become more and more part of the story, and correspondingly, the danger of men has receded".

To want fairy-tales without stepmothers and ogresses is to want Hamlet without the prince. Characters from great literature are both archetypal

and historically specific, to deny one or the other is to make a nonsense of how art develops out of the particular to show the universal. Jane Austen's characters, for example, are unimaginable outside their calm 18th-century houses, yet they survive in our imagination because they go so far beyond them in their timeless human experiences.

There are other flaws in Warner's attempt to talk away the power of myth. Her evidence for misogyny is ridiculously weighted. The handful of bad women she fixes on can easily be matched by a cast of male horrors - Bluebeard, Rumpelstiltskin, ogres and giants, the child murderer in Babes in the Wood.

More seriously, her argument that outmoded stereotypes still shape the tales conflicts crucially with the central

piece of criticism in the book, the deconstruction of Beauty and the Beast. Warner examines how recent versions - Angela Carter's retellings, the Disney film - reflect two shifts in modern sensibility.

One is the revolution in attitudes to animals, now romanticised rather than feared as in medieval Europe, when bears roamed the woods on the outskirts of town. In the film, the cuddly Beast resembles the American buffalo and "represents the lost innocence of the plains before man came to plunder". The second is sexual liberation. Where once the Beast had to be tamed, now he answers Beauty's desire for wild sexuality.

The Disney film was made not only for Me-generation kids - the first song is "I want much more than they've got planned" - but for mums and with Warner's intelligence and scholarly ability.

Both Bettelheim and Iona and Peter Opie, the other great modern writers on the tales, echo in their criticism the upbeat optimistic mood of fairy-tales themselves. *The Uses of Enchantment* ends with an account of family happiness: "This is one of the manifold truths revealed by fairy-tales, which can guide our lives; it is a truth as valid today as it was once upon a time."

By contrast, Warner concludes on a note as weak as Bettelheim's is strong: "It is time for wishful thinking to have its due." It is the difference between a critic who was wise enough to stand outside his times and write what he believed in, and one who is pandering to popular prejudices.

A guide and a gambler

Iain Macleod was a man of paradoxes, writes Malcolm Rutherford

Iain Macleod has been a legendary figure in the Tory Party for so long that it is surprising we have had to wait until now for a comprehensive biography.

Even posthumously, paradoxes abound. Macleod was one of the first senior Tory MPs to recognise the talents of the young Margaret Thatcher. As shadow chancellor in the mid-1980s, he insisted that she should be his second-in-command, and let her rip. He concluded quickly that one day there could be a woman prime minister, and it might be him.

At the same time, as we now know, Macleod was the hero of another aspiring politician who was also a future prime minister: John Major. It was Macleod's appeal to one nation and his ability to captivate a Tory Party conference that Major admired.

Yet Macleod made enemies as well as friends. Lord Salisbury, once a force to be reckoned with in the party, dismissed him as "too clever by half", and the charge stuck. Alec Douglas Home, in whose cabinet Macleod declined to serve, thought that Macleod was naive, especially over Africa. Macleod thought that Home was the most arrogant man he ever met.

In one telling case, friendship turned to ashes. Two of the guiding lights in the post-1945 Conservative Party were Macleod and Enoch Powell. Macleod long regarded Powell as an intellectual mentor, even if he seldom went all the way with his conclusions. When Powell turned against coloured immigration, the friendship died.

Some of Macleod's other likes and dislikes have no obvious explanation. He rather liked James Callaghan: a pair of them shadowed each other across the House of Commons first on colonial policy, then on the economy. He had a marked distaste for Roy Jenkins, despite the fact that both of Britain that both of them wanted to see must have been practically identical. He professed to despise Harold Wilson, although Wilson was one of his greatest admirers.

Above all, Macleod thought that Edward Heath was boring and never considered him as a serious contender for the leadership of the party until it was too late to stop him.

In short, Macleod was a very unusual man, which is what this book is about - or should be. At times Robert Shepherd's biography is little too comprehensive, a mile too taken up with detail, to let the story of the man come through. Yet the story is still there.

Macleod was a gambler. Early in the war, after a bout of drinking, he attempted to shoot his commanding officer for refusing to play stud poker with him. But that was an aberration. He made his spending money out of playing bridge and writing about it in the newspapers. He helped to invent the Acol system of bidding - named after a club in Acol Road, South Hampshire.

Shepherd perhaps understates the importance of this. The system works by keeping the initial bidding low in order to allow for a possible dramatic change of suit later on. That was how Macleod

worked in everything.

As minister of labour in the late 1950s, he loved bargaining with the unions over pay. Some of the union leaders respected him for it. At one stage during a famous London bus strike, a group of them went to see him privately to say that Frank Cousins, the transport and general workers' leader, should be taken down a peg.

Macleod continued in much the same style as colonial secretary. In retrospect, that was far and away his most important job. When he appointed him after the 1959 general election, Harold Macmillan noted that "Africa seems to be the biggest problem looming for us here at home". Macleod's task was to accelerate independence without provoking massive unrest. He did it through a series of cliff-hanging negotiations during which both blacks and whites often claimed that they had no idea which way he would play the cards.

The unrest that resulted was mainly in the Tory Party at home, which was why Macmillan removed him from the job after two years. Nothing that Macleod did subsequently quite lived up to the African achievement. For a while he seemed a possible future leader, but was pre-empted by Heath. He might have been a cover simply "What Happened?" by Iain Macleod. "That'll do," he said. Then he chuckled and added quietly: "Well, some of what happened."

Francis Younghusband was one of the great eccentricities of the later British Empire, a large club which included Gordon, Baden-Powell, Meinertzhagen, and many more. Patrick French has given him an enthralling, well-written, revealing and flawed biography.

I am not sure about the subtitle - was Younghusband really the "last great imperial adventurer"? (What about the Arabian gang, including T.E. Lawrence?) But he was certainly a great and maverick character whose invasion of Tibet in 1904 was only one episode in a dramatic life. "Journalist, spy, guru, geographer, writer, staunch imperialist, Indian nationalist, philosopher and explorer" are listed by French (leaving out soldier and gastric lover), and he adds: "How had a blimpish colonialist managed to end up as a premature hippy?"

Younghusband's adventure in Asia have of course been recorded before, most recently by Peter Hopkirk and Anthony Verrier, and before that by Peter Fleming and Jan Morris. The value of Mr French's book is that he tells us so much about the rest of the life: indeed, he has the wit to argue that the Tibetan adventure was merely "a formative part of an extraordinary journey of personal discovery and development".

After 1904, when Younghusband retreated from India to Britain, he recedes from our history books; yet he became author, public figure, president of the Royal Geographical Society, founder of the "Fight for Right" patriotic movement in 1915, commissioner of the *Jerusalem* anthem, promoter of the first Everest expeditions, foreman of the "Gais" theories which are today favoured by Professor James Lovelock and the New Age movement, stalwart of the Travellers' Club,

and with Warner's intelligence and scholarly ability.

Both Bettelheim and Iona and Peter Opie, the other great modern writers on the tales, echo in their criticism the upbeat optimistic mood of fairy-tales themselves. *The Uses of Enchantment* ends with an account of family happiness: "This is one of the manifold truths revealed by fairy-tales, which can guide our lives; it is a truth as valid today as it was once upon a time."

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That should not have surprised anyone: Younghusband was usually out of his depth in the world of diplomacy, whether in the Himalayas or in his mysterious and still obscure, involvement in the Jameson Raid in 1895 Transvaal. Ninety years on, with the Chinese more than ever the imperial masters of Tibet, that useless British exercise looks even shadier, less justifiable than ever.

There is one serious flaw in this enjoyable read (apart from the inadequate maps, whereas the photographs are good). Mr French has chosen to tell this splendid tale in the framework of his own recent travels in the region "to follow his trail". There is surely something well, *immobile* about this in the context of such superhuman exploration. Who cares about the young Mr French's stopover impressions of Kabul Airport? Who cares that he failed to follow the route of the 1903 invasion, failed to find the letters to the adored Mrs Douglas, fell ill in Calcutta, and over dramatises his own minor skirmish with the Indian Army in Sikkim?

But we set against this we have a frequently happy turn of phrase - for example, of the west's fascination with the east, "conquest and wonder dancing hand-in-hand" - and an eye for the apt quotation, as when Younghusband writes to a married lady he fancies, "You would make a splendid Colonel of a Cavalry Regiment if you were a man..." Those were the days.

The days of a maverick

J.D.F. Jones recalls the life and times of a great eccentric

YOUNGHUSBAND: THE LAST GREAT IMPERIAL ADVENTURER
by Patrick French
HarperCollins £20, 440 pages

woman in you makes great appeal to me and rouses all the most many in me. You are a remarkable illustration of the essential Creative Spirit of the World..."; he thought Lady Lee might be the Messiah (he had a cold and unhappy marriage).

The subsequent career was by no means smooth. Younghusband only got the Tibet expedition in 1904 because he was a chum of Lord Curzon. Mr French enjoys telling the story of this last round of the Great Game, without forgetting that the invasion was an unnecessary failure - the Vice-roy and Younghusband sincerely believed that the Russians were in bed with the Tibetans, and were wrong. The advance on Lhasa was never intended by Balfour's government, and Younghusband, not so unfairly, was to be a scapegoat.

Purity vs promiscuity

A.C. Grayling on sex in history

More is talked and written about sex now than at any time in our history. Until recently we took this as a sign that ours is a time of sexual liberation. Because of the erratic genius and even more erratic scholarship of Michel Foucault, however, we have been made to see that this is not so. We are, according to him, still in the grip of repressions and inhibitions which have grown space since the 17th century.

Few historians accept Foucault's consciously wayward treatment of the facts, but on this point at least he seems right. Neither A.D. Harvey nor Michael Mason make use of his views in reporting the complex recent history of attitudes to sex, but it is hard not to conclude, after reading their books, that despite Freud and improved contraceptive technology, we are - as Foucault claimed - scarcely more rational, liberal, or active now than our forebears were in 1700.

Note the phrase "attitudes to sex": these books are not about sexual practices but about ideas and opinions. Harvey traces the change in attitudes to sex during the 18th century, Mason the nature of attitudes to sex in the 19th century. There is considerable overlap between them, not just in subject matter but also in time. Together, although unintentionally, they provide a continuous history of changes in attitudes to sex in the two centuries before Freud.

In early Georgian England it was commonplace to believe that women had stronger sexual appetites than men. "A woman is 10 times more inclined to, and delighted in copulation than a man," wrote one supposed authority, "in the rites of love," wrote another. "a woman is too many for a man, and capable of turning him quite down". The robust picture of female sexuality implicit in Shakespearean bawdy is recognisable here. But by the beginning of the 19th century, women had become fair and delicate, and "expert" opinion now proclaimed that the normal female sexual appetite was "dormant, if not non-existent".

In Harvey's view, what was going on was a denial of female sexuality coupled with an increasing concern for female "purity". With the view of women as inferior and vulnerable there grew up new mythologies of seduction and rape - the former being what happened when girls said "yes", the latter when they said "no".

The common belief was that girls who had "misled their virginity" were doomed to the streets.

Harvey reports Georgian England's increasingly anxious attitudes towards sex, and its

instincts, most of whom were opposed to liberalised sexual attitudes and birth control.

This odd inversion is explained, according to Mason, by the progressive belief that the more human beings aspire to civilised values, the less instinctual and animal they become - and this means, the less they are gripped by sexual appetite. Mason calls this "aspirational anti-sensuality". The claim that such views, rather than caustic religious sentiment, are the chief engine of Victorian morality is a striking and original thesis. Mason does not deny that religious sentiment played its part, but he accords it a "passive" role.

There is one important gap in Mason's account. The growing confidence of Victorian medical science put a weapon into male Establishment hands which obstructed a clear-eyed understanding of sexuality in general and female sexuality in particular. Much of what was believed about sex by Victorian doctors has since been stood on its head, but surprisingly many of its prejudices remain. Only now, for example, is it again being acknowledged that women have as robust sexual appetite as men.

These are instructive and important books. Apart from their special interest, they show yet again that the study of history is an absolute necessity for understanding most things human.

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ARTS

In a recent interview in the *New Yorker* film-maker Oliver Stone mused on the O.J. Simpson murder case. "The line between thinking murder and doing murder isn't that major," he said. "Isn't that the point of *Natural Born Killers* anyway?"

Our censor certainly seems to think so. Using the excuse of caution in the run-up to next week's Criminal Justice Bill, he has put Stone's new movie - which was due to open in three weeks - on indefinite hold; presumably in the belief that showing it might help those with murder in their minds to get out on to the streets.

A story of two young killers on the rampage, Stone's film is already a cause célèbre in its native US, where people refer to it familiarly as "N.B.K." (from the director who brought you *JFK*).

Several murders supposedly influenced by the film have been pinned to its charge sheet. Original

screenwriter Quentin Tarantino says it turned the spotlight away from the satirised media circus on to the luridly depicted couple themselves (Woody Harrelson, Juliette Lewis). And Mario Vargas Llosa broke jury purdah at last month's Venice Film Festival to curse the movie publicly and to help ensure that it won the Special Jury Prize rather than the Golden Lion. Hardly a wooden spoon even so.

Now *N.B.K.* may become the first high-profile, prize-winning feature film to be banned outright in the UK. For a film journalist this has been a bizarre week. Two days after rumours broke last Sunday of

stoner James Ferman's move - or rather decision not to move - to the overdriven certification - I rang the distributors Warner. Their press office said *N.B.K.* would open as normal on November 18, and that I must disregard all groundless reports.

Two days after that, the rumours had several feet of concrete under them. And we who oppose censorship on a more or less across-the-board basis had another 10-ton controversy coming towards us.

Natural Born Killers is not a masterpiece. In the US it was not even a popular masterpiece. After opening strongly it fizzled out, making about \$47m (£29m). Any film-goer

keen to be depraved or corrupted had to negotiate the alienating impact of Stone's style in the film. And yet that style - or cut-up multiplicity of styles, as if from the brain of an intellectual who has overdosed on MTV - gives the film its one claim to distinction.

In a matter of seconds the same scene - even the same shot - is presented in colour/newsreel-style black-and-white/home-movie video/slow motion/fast motion. There are surreal back-projections, there are subtitles lantern-projected on to characters' bodies during a dialogue scene with Indians.

Most bizarrely - and for me effectively - a flashback sequence of

Lewis's abused childhood is presented as broad sitcom, complete with canned laughter and comedian Rodney Dangerfield as Dad.

This not only debunks any hint of solemnity on the character's behalf, it adds to the sense that Stone's film is less about the killers themselves than about the multitudinous ways we re-process - and trivialise - true-life tragedies and horrors in the age of tabloids and wall-to-wall TV.

The film has at least a glimmer of serious intent. But that will not stop the usual baying for filmmakers' blood of those who see movies as incitement rather than insight in times of trouble and violence. For me, those in the UK who favour screen censorship - which has a stronger hold here than in almost any other western democracy - are in the same ideological cul-de-sac as those who favour state subsidy to our film-makers. They think that victory comes through lack of struggle that moral arguments are won by never having them, just as prosperity is won by never having to earn it.

Should children be protected from violent films? Probably they should. (Ergo, certificates). Should the mentally unstable be shielded from violent films? Of course they should. Should the adult, sound-minded population be held to ran-

som by these sectors of society, so that none of us can see and debate the controversial works? Of course it should not.

But the UK is a tight little island with a siege mentality towards its culture and morals. We are natural born censors. This goes all the way from the protectionist nationalism of our attitude to our film industry - we believe the world owes us a living - to the throttling of free and informed debate on movies like *Natural Born Killers*, by withholding the movie itself.

We have had no full explanation from the censor on why he has singled out Stone's film. He himself has poured scepticism on the "copout" factor by referring to last year's *Child's Play*, a false future. The pointless martyrdom visited on *Natural Born Killers*: a delayed certification turns into a ban, may end up enhancing not diminishing the film's reputation.

Land of natural born censors

*Nigel Andrews on the postponement of Oliver Stone's controversial film, *Natural Born Killers**

Searching for space in outpost by the sea

William Packer surveys the Tate at St Ives

The Tate Gallery at St Ives, a new and not exactly unobtrusive building by Evans and Shalev on the site of the old gasworks overlooking Portmeirion Beach, was opened to the public last summer amid much local bally-hoo. Why should Modern Art be imposed so heavily, and so expensively, on an old fishing town that was used to artists but these days depended upon tourism for its livelihood? Would such money not be better spent on a leisure centre, or a swimming pool?

Protests were made, meetings held; and now we have something of an answer. The scheme was argued on a projected annual attendance of some 70,000 visitors. This target was reached within months. The full year achieved a total well over 200,000. More to the point, with tourism so seasonal and St Ives shutting up shop for the winter, attendance ran to above 80,000 through the winter months. The seasonal orthodoxy has been confounded.

That said, however, the Tate itself does face certain problems. Purpose-built as it is, the building was never designed to cope with so many people. And

once inside, the galleries seem surprisingly few, and rather small. The view over the beach may be spectacular, the cafe delightful, the bookshop full, the lobbies even generous in proportion to the rest. But has not space been wasted, just a bit?

In fairness it must be said that such questions are being addressed as exhibiting policy evolves beyond the first plans. This time more works have actually been hung. And while the concentration on the later modern artists of St Ives itself - on Ben Nicholson, Christopher Wood and old Alfred Wallis in the late 1920s - is clearly not to be given up, it is never to be dogmatically exclusive. That, with Newlyn and its turn-of-the-century painters only six miles away, would be merely perverse.

But there is another nettle to be grasped. The Tate was never going to offer any permanent display of the St Ives artists in Cornwall, for to do so was not possible in the restricted space, nor desirable in what must always be an outpost. What is given instead is a rolling programme of displays, each treating on a given aspect of the subject. Yet what is the distinction between the im-

manent study display and the temporary exhibition?

For these new displays, chronology is given up and the five galleries devoted each to a separate theme: The Penwith Landscape; In the Studio; Private and Mythic Narrative; Observation and Abstraction. The fifth, and the only one called a study display, is in fact a small exhibition of Peter Lanyon's two "Generation" series, made in the late 1940s after his return from the war. Both are figurative, one more mystical with its chalices and still life, the second directly founded in the coastal landscape of West Penwith and Fowey. Together they foreshadow the larger and abstracted expressions of the sensation of landscape that characterised Lanyon's later work.

Apart from what it tells us of Lanyon, this little show makes the point that so focused an exercise carries a disproportionate weight. The Tate at St Ives is perfect for the coherent temporary exhibition of medium size, which is not the same as the current run of displays through the remaining galleries. With them the sense is rather of the hanging of sympathetic work first, and the naming of it later. It is not a question of purpose and concentration.

Even so, each room holds remarkable and beautiful things - Paul Feller's abstract rockscapes and the Alfred Wallises in the first room, Margaret Mellis's anemone in the

Alfred Wallis's 'St Ives', circa 1928, showing at the Tate at St Ives: each room holds remarkable and beautiful things

question of size, but only of

second. Frost and Heron and Scott in the fifth. And the grievously under-rated Karl Weschke's dark, drowned body on the beach, in the fourth room, would grace "The Romantic Spirit in German Art" now at the Hayward, had

the organisers but the wit to know of it.

Downstairs, in the entrance lobby, is a monumentally lumpen sculpture by Peter Randall-Page. He is the most distinguished stone-carver of his generation and quite at home

in the town and spiritual company of Barbara Hepworth. The London show of his latest carvings, "Secret Life", massive pods of granite split to reveal their carved insides and looking magnificent against the Thames at Reed's Wharf.

has a week to run.

The New Displays: Tate Gallery St Ives, Cornwall; sponsored by Intercity. Peter Randall-Page - Secret Life: Reed's Wharf Gallery, Mill Street SE1, until November 5.

things differently to what we expect. I don't agree with the retouching that goes on. I don't change a note."

Harnoncourt also questions modern trends in orchestral sound, saying the American-led drive for technical perfection puts the emphasis on security at the expense of beauty. That is why he encourages brass players to experiment with the old valveless instruments.

He describes beauty as "something to do with unevenness - it's changing all the time, there is a bit of dirt in it, it's not pure. If you have a group of semi-quavers and you play them absolutely equal, it's sterile."

"For me, the most beautiful instrument lies at the edge of catastrophe. I prefer risk - I like a musician who makes a mistake because he risks too much."

The Harnoncourt/Philharmonia Beethoven cycle begins at London's Royal Festival Hall tonight and Birmingham's Symphony Hall next Thursday.

Putting a fresh twist on Beethoven

Andrew Clark on a controversial conductor who likes his players to take risks

An unusual musical partnership takes to the stage in London and Birmingham over the next two weeks. Nikolaus Harnoncourt will conduct the Philharmonia Orchestra in two cycles of the Beethoven symphonies. Harnoncourt is the pope of historically-aware performing practice in continental Europe. The Philharmonia represents the modern symphony orchestra *par excellence*.

Harnoncourt has been hailed as one of the most original and dynamic interpreters of classical repertoire, celebrated for his ability to make people hear familiar music with fresh ears. Well-known to record-buying cognoscenti in the UK, he has been a rare visitor to London. The Philharmonia concerts are his first encounter with a British orchestra - one which helped shape a previous generation's knowledge of Beethoven through its concerts and recordings with Otto Klemperer.

Just how easily the Philharmonia will absorb Harnoncourt's ideas is the subject of

much speculation in London's music establishment. Whatever happens, the results are unlikely to be dull. Harnoncourt's Beethoven is words away from the traditional approach. He favours shorter, more eventful phrasing, rationed vibrato, sharply-defined timpani and horns that rasp like their valveless antecedents.

He is equally far from the opposite pole of "authentic" gurus. He has never conducted Beethoven with a period-instrument ensemble, his dictum being that the player is more important than the instrument. He drives Beethoven's allegros with blinding intensity, but unlike Roger Norrington or John Eliot Gardiner, he introduces subtle inflections of tempo. The result is a marriage between historical nicety and the need to project and re-in-

vent the music for today.

Harnoncourt, a Berlin-born Austrian, made his name as a specialist in baroque and early music, but now spends most of his time with conventional orchestras. Those who have worked with him speak of his instinctive feeling for the music, backed by extensive study of contemporary sources.

Francis Hunter, who played oboe in Harnoncourt's Mozart cycle at the Zurich Opera House, refers to "his ability to slot into the gut level of each piece and convey what is meaningful and expressive".

Harnoncourt spent 17 years as a cellist in the Vienna Symphony Orchestra, so he knows what it is like to sit listening to conductors. "He has answers to why he wants things done in a certain way," says Dane Roberts, a double-bass player in the Chamber Orchestra of

Europe, with whom Harnoncourt has recorded the Beethoven symphonies.

Harnoncourt, 64, is less forbidding in conversation than his platform manner would suggest. He speaks good English and is accompanied everywhere by his wife, Alice, an experienced violinist who acts as his agent.

His biggest triumphs in recent years have been at the Salzburg Festival: cold-shouldered during the Karajan years, he has become a fixture of Gerard Mortier's programme, and will conduct *Le nozze di Figaro* next summer.

His present repertoire ranges from Purcell's *Fairy Queen* to Bruckner's Third Symphony. He acknowledges numerous blind spots, including Chuck Berling, Mahler and Strauss, but has late Verdi and Berg's Violin Concerto in his sights.

Central to Harnoncourt's understanding of Beethoven is what he calls the musical rhetoric - word-like units of phrase which grew out of the connections between music and language in the baroque and early classical era. "Composers a generation after Beethoven would laugh at the idea," he says. "Beethoven drew on the same musical vocabulary for 30

interpretation changes with every generation. Each laughs at its predecessor and believes it is closer to the will of the composer. I do all the repeats in Beethoven's symphonies, but 30 years ago it was not the done thing, and in another 30 it will be different again. It is like changing fashion."

One reason why the field of interpretation is so wide is that Beethoven did not always make his final intentions clear. Harnoncourt says the average program scores are different to most composers of the period, "because Beethoven did not correct them - he gave them to a copyist and corrected the copy. The parts were printed before the full score, so he corrected the parts. You cannot even say the last source is the will of Beethoven, because he changed a work like the Fourth Symphony for certain performances. You have to make a lot of judgments yourself."

At the same time, Harnoncourt is determined to root out modern accretions, such as the trumpet's "note of victory" in the first movement of the *Eroica*. Orchestras today play their idea of sound from a 20th-century perspective. "Musical

years of his life - words, figures, formed from a handful of notes - and used them in a rhetorical way. Is the musical speech a continuation of the previous phrase or a response to it? It's important that the players know, because his music tells you something - it's on the verge of programme music."

Harnoncourt dismisses the idea of musical authenticity. He says that even when orchestras play with period instruments, they are realising their idea of sound from a 20th-century perspective. "Musical

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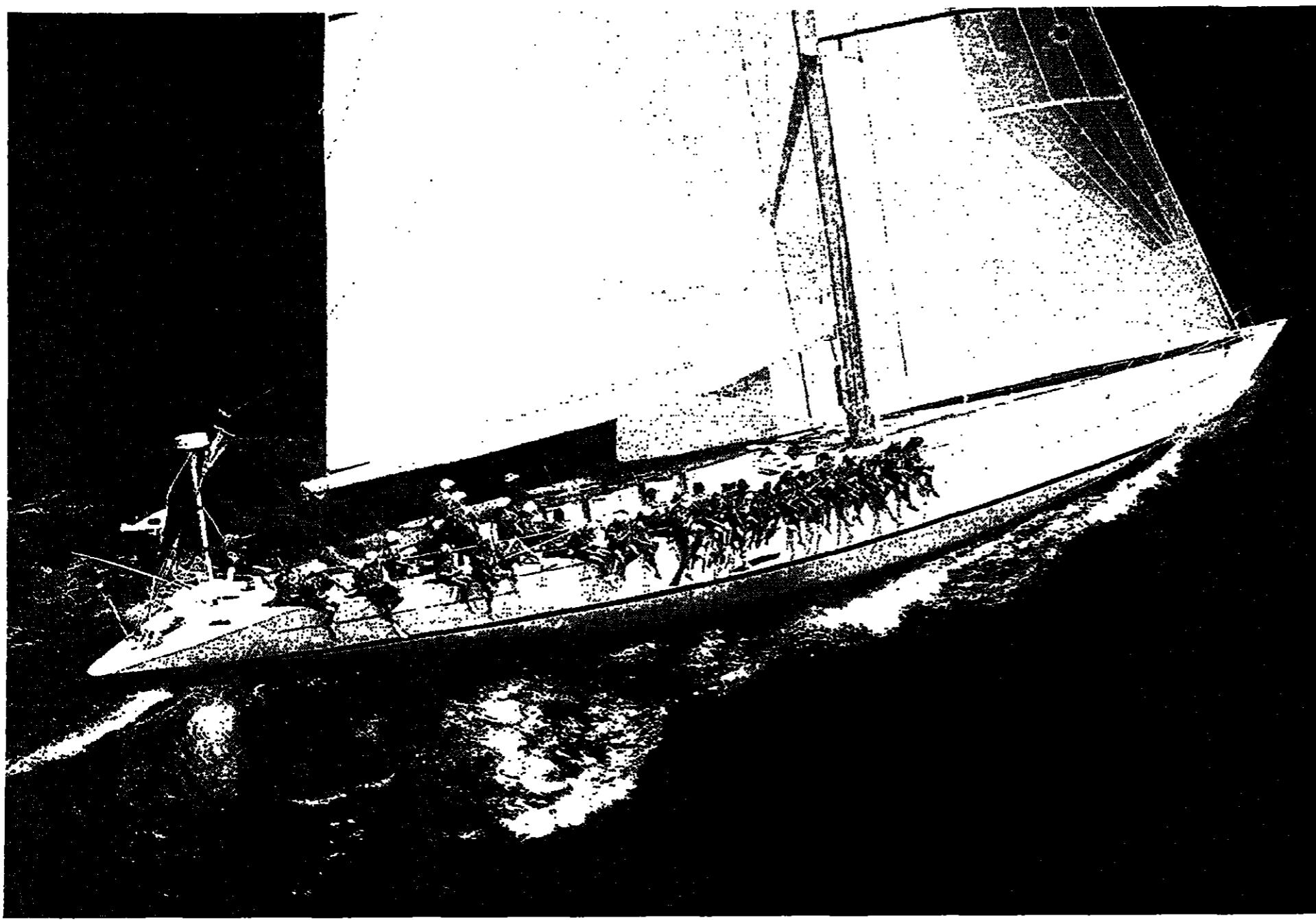
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SPORT



Maiden voyage: the America's women's team training on the maxi yacht Metador for the current Americas Cup class regatta in San Diego

Rick Tomlinson

Sailing

Sparring begins in San Diego

There are lots of comparisons going on in San Diego right now. Men versus women. Wide against narrow. The occasion is the International America's Cup Class world championship.

Most of the teams that will compete in the Cup itself, beginning in January, have a boat entered in this "check-out" regatta, so-called because of the opportunity to check out the opposition prior to the main event.

Interest is focused on the all-women crew sailing the America's yacht *Kanza*. It is the first time at this level of sailing that women have raced against men in a world-class event. Initial fears that a deficit in body strength would handicap "the Cubettes" seem to have been wrong.

"These boats aren't terribly physical. It's about talent and mind-games," said Dawn Riley, one of the afterguard and the only woman aboard *Kanza* with previous Cup experience.

Olympic gold medals and world championships abound among the other 15 crew.

America, funded and sailed by energy billionaire and amateur

yachtsman Bill Koch, walked away with the Cup in 1992. Koch admitted to having spent \$70m on the programme, much of it on high-technology R&D rather than training and technique. His designers produced yachts that were long, narrow and heavy when compared to the opposition. They were also much faster.

Two of the new generation of IACC boats built since then will be racing this week, *OneAustralia* and the Japanese entry *JPN-30*. It will be fascinating to see the extent to which they have followed the hull design trend started by Koch's technical gurus but from universally believed in by the opposition.

Koch's presence is largely a consequence of a dispute with IRS officials.

His 1992 campaign was via a not-for-profit foundation which gives considerable tax benefits to the donor, in this case Koch. The IRS told Koch that his tax-breaks depended on continued involvement in the Cup. Putting women on the boat began as a smooch-cocking exercise aimed at the taxman but has unintentionally proved an inspired move in terms of sponsorship and media coverage.

Papers such as USA Today, hardly known for its yachting, have given a great deal of coverage, consumer companies which make products for women have been keen to provide support, and the television networks cannot get enough onboard footage of the Cubettes.

Among the more traditional participants, none has attracted more attention than the Australian challenger.

John Bertrand, head of *OneAustralia*, skipping the wing-keel in the 1992 Cup. This limited competitors to two hulls. Although a 75ft carbon-fibre canoe body need cost only \$1m or so, the research underlying each new hull may cost 10 times that.

So, if Fischer and Bertrand are working as a single team, they might greatly increase the effectiveness of their research and build three prototypes where everyone else can build just one.

It looks certain to become a matter for the international jury convened to administer the Cup. The US courts have already become involved. If Bertrand's new boat proves fast this week, the already sharpened knives will be out and flashing.

On the defender side, the dominant figure of Dennis Conner will be on the water doing what he does best: learning everything and giving away nothing.

His *Stars & Stripes 91* is the oldest boat in the class and is scarcely competitive.

Yet with a new yacht

due for delivery in mid-November, and talent such as Paul Cayard to augment Conner's 20 years of Cup experience, one should never underestimate him.

No one will be able to miss the Russian chartered entry from the St Petersburg Yacht Club. For reasons not yet clear the old *R. Morris I* has been repainted with a black hull and yellow decks and mast by her new crew and renamed *Vek Rossi*. Since the New Zealand challenge is choosing to miss the regatta for tactical reasons, at least there is no risk of the Evans being mistaken for the All-Blacks.

A winter cricket tour - three months in the Caribbean or four travelling around Australia - sounds like an agreeable way of spending the English winter. How nice it must be to bask in the sun-shine in T-shirt and shorts, warm waves lapping your ankles, beside you a cool beer and a copy of the newspaper reporting the dooms and glooms back home. Occasionally you play a little sport.

Reality is not quite as easy for members of the England touring party, apart from the doom and gloom back home bit. Yes they may have island-hopped round the West Indies from January through to April, then this month embarked on their 16-week tour of the Great Outback but no they have not been to any beach, or even caught a whiff of a pina colada.

Well, that is not quite true. When the team eventually left Antigua in mid-April this year at the end of a hard-fought test series, there was a day set aside for sun, sea and sand and the rest of it. "Before that," said the fast bowler Angus Fraser "all we'd seen was hotels, airports and cricket grounds. A fortnight in Jamaica may sound fantastic but it's not if you are stuck in run-down crime-ridden Kingston and more or less imprisoned in your hotel by security guards."

The 1994-95 Australian tour lasts 116 days, but only six of these (including Christmas Day), are completely free of matches, travelling or practice. There are 20 internal transfers across three time zones leaving little opportunity or energy for exploration. Most will return with no more knowledge of Australia than when they left.

Your heart is still probably not bleeding for them. But tours are much harder than they used to be because of the speed of transport and the advent of one-day internationals, which are played to excess in Australia. The players do not necessarily help themselves. They are notoriously unadventurous, preferring to lounge around hotel swimming pools in their England tracksuits hoping to attract the attentions of other, preferably female guests, rather than venture further afield.

There are exceptions. Derek Pringle and David Gower disappeared off into the bush with their zoom lenses (during tours of India private jets or distinguished travel guides materialise miraculously for international cricketers) and Bruce French, the wicketkeeper, climbed mountains.

In the main though, overseas tours are routine, neatly summed up by the title of Frances Edmonds' book about the last England tour of Australia which was called *Cricket, XXXX, Cricket*. On match days

Cricket/Simon Hughes Tourists at work



Split second of glory: Jonathan Davies stretches away from Brett Mullins to give Great Britain a winning lead against Australia at Wembley

Mike Hewitt

Rugby/Derek Wyatt Pros crack the code

Rugby league has overshadowed union this week, with the British Lions beating the Kangaroos in the first of three tests.

At Wembley last Saturday, the English rugby league team, with one notable exception, beat the Australian rugby league side 8-6.

The notable exception was the match winner, a Welshman, not any Welshman, but former union hero Jonathan Davies.

His try just on half time came when Great Britain had been reduced from 13 to 12 men after their captain, Shaun Edwards was sent off for a tackle so high and so dangerous that Edwards was lucky the referee did not award a penalty try. Had he done so, the match - and almost certainly the series - would have been lost.

Frequently in team sports, victory is not decided by the strategy of a brilliant coach or his equally brilliant players but by the split second action of an individual. Edwards' stupidity nearly cost his side the game.

Nearly. Davies, at full back, and entering the line at the edge of the field, took the ball on half way, sold an old-fashioned rugby union fly-half's dummy and, because a league defence lacks the cover of the 15-a-side game, had only one defender, the fullback, Brett Mullins, to

take on.

Ten metres out Davies thought he would be caught and looked for support but it had evaporated - testimony to his pace.

Davies made a split-second decision. He realised he had to find overdrive, a gear everyone else thought he had been in for the past 40 minutes.

"Try and win up the cry and even members of the press stood to give Davies a standing ovation. The euphoria that swept Wembley could be smelt for miles afterwards.

Great Britain's win ensures full houses at Old Trafford and Leeds. But while the game may never have been in better spirits on the field, all is not well off it. Next year, Britain hosts the world championships. There is still no title sponsor nor for that matter any sponsor of any description.

Rugby league does not want another competition sponsored either by cigarettes (horray) or alcohol. It wants to occupy the territory currently occupied by its arch rival, union.

There is very little chance of that.

Meanwhile, in Cardiff, rugby union finally kick-started its international season. (The Romania v Wales and Wales v Italy World Cup play-off games had been a side show). In a dismal game, Cardiff succumbed to a very ordinary South African side, now to be known, after some hesitation by the ANC government, by their old name, the Springboks.

The four home unions are gunning for South Africa. This is because they cannot face the future.

In the southern hemisphere

the game has gone "open".

Players are being paid, in one

form or another, contrary, it is

true, to the spirit of the current laws.

The game's base has moved

since 1985, when the Interna-

tional Rugby Football Board

made its momentous decisions

to hold the world cup and to

hold it in Australia and New

Zealand.

In Australasia they knew the

world of sport better. They had

seen the devastating effects of

the Packer circus on cricket.

What has happened? New Zeal-

and won the first world cup in

1987; Australia the second in

1991. In 1985, New Zealand,

France, Australia and South

Africa look the four most likely

semi-finalists.

France is the one leading

northern country not eager to

confront South Africa over

payments. This is because Jac-

ques Fouroux, France's former

captain and coach, has said he is organising a professional circuit, to take place after the third world cup next year.

Fouroux has only four fixtures

agreed but he does have

television and sponsorship

deals in place. Hardly surpris-

ingly, the games will be played

in South Africa. The only com-

parison is that he has no

players.

The home unions have lost

the arguments. As Vernon

Pugh, chairman of the Interna-

tional Rugby Football Board,

said: "The IRFB has been 10

years behind the game. This

has to change".

As it is, the professional code

is infinitely better as a specia-

tor sport. The game is harder

and faster. It is simpler to com-

prehend. Every player needs to

be able to give and take a pass.

The trick for each side, on the

surface a simple one, is how to

break down one line of de-

fence.

Quite the best thing that has

happened to the laws is that

the opposing side must retire

10 metres rather than five after

a tackle. It is this that has added an extra dimension to the tactical part of the game.

The Australians use a huge

variety of ploys. They are mas-

ters at running off the ball.

They do it at such speed and

with such intelligence that I

would not hesitate to conclude,

with two more tests yet to

come, that these professionals

are the finest collection of ath-

letes I have seen in this coun-

try.

At the bi-annual IRFB meet-

ing in Vancouver 10 days ago,

the world's governing body

refused to make a decision on

Pugh's report on the opening

up of the game.

"As I see it, what the Aus-

tralian Rugby Union already has

in situ, is what we need to

adopt throughout the world.

No payment at club level;

appearance money for games

played at provincial level and

for our best players to be sal-

ted," he said.

Going properly "open" would

of course mean that rugby

union and rugby league play-

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OUTDOORS

To be able, on a marrow-chilling February day, to tell your chums "I'm fishing in Brazil next week" is a pleasure of rare deliciousness. To be ignobly honest, the pleasure is enhanced significantly by the expressions of envy writ large on their faces.

So there I was, in a rather natty straw hat and daff shorts, white legs and arms and neck shiny with sun cream. I was feeling pretty pleased with myself as I poured cold beer down my throat and surveyed the surging half-mile breadth of the Parana river, down near the Paraguayan border.

I had a companion on this adventure. In his field, he has something of a reputation as a fierce and combative interrogator and mangle of public figures. But I found him a jovial soul and have decided to forgive him for exposing me to ridicule in his account of our expedition. For one thing, it would be

beneath my dignity; for another, he has a nice bit of trout fishing in Gloucestershire.

Before we started I did my best to demolish notions of my angling proficiency. But neither Edward, our host on the Parana, nor Jorge, our dark-skinned, gleaming-toothed boatman, would take any notice. And my companion, who for the sake of convenience, I shall call "P", persisted in harping on about it.

The only way to rid myself of the sin was to display thorough and constant uselessness - which I did.

We did come in pursuit of the great fish of the Parana - the dorado. I knew something about it,

having read old books by Englishmen who had paid visits 70 years and more ago to do battle with it. They called it the Golden Salmon, although it does not look like a salmon at all. It is, however, a most magnificent fish: its fins, tummies and head deep gold; its broad hawks spotted with black; its wide predator's mouth bristling with teeth.

Those Englishmen of olden days went after it with spinners, and many were the epic encounters they had in the surging currents of the colossal Parana.

I had thought vaguely, that we would spin, too - or even fish with fly - and had brought with me rods

and reels lent by Hardy Brothers which would, I hoped, suffice. But the river was 15ft above normal and mud-brown. Perforce, we had to follow local practice. This involved impaling a slippery, eel-like creature called a morenita on the hook, with a large weight above. This was then hurried upstream from the boat and zoomed downstream with the current. The theory (sound when practised efficiently) is that the bait bounces along over the rocks until seized by a rapacious dorado.

Ab, the rocks. What a multitude of those we hooked and failed to land. "P" would stand at one end of the boat, red-faced under his green baseball cap. I would be at the other, smirking at his discomfort, then cursing as I became hooked up. Between us were Jorge and Edward, grinning at our antics.

Our performance was, on the whole, pathetic. But we did catch some fish. "P" caught a piranha, which was appropriate, and some small dorado. I hooked one decent one, which took the bait with such violence that my multiplier reel over-ran and jammed. The fish got away and everyone, apart from me, laughed.

Edward, taking time off from *schadenfreude*, caught tremendous 28-pounder which, roasted whole, made a memorable feast. It was maddening, but it was also the greatest fun. The beer, the heat, the river, and its forest, the comfort and hospitality afforded us, the companionship - all were ample consolation for the failures. But, always, the thought nagged at me: we should not be fishing this way, we should be spinning.

By the last day, the river had dropped and cleared. We trailed our baits around without joy, then headed for base. As we did so, Jorge spotted dorado slashing at the surface near the shore. I rigged up a spinning rod while he edged in towards them. Using a large copper spoon, I hooked four - and lost them all. The last, announcing

itself in a great golden boil, bent my Hardy rod like a horse-shoe and broke a 20-pound line like cotton.

It was the most exciting half-hour of my fishing career, a glimpse, both tantalising and agonising, of what might have been. But if I try again, I shall know what to do. I shall go in November or December when the water should be right.

I shall take a rod capable of quelling a shark, with line to match, and copper spoons with single, extra-strength, extra-sharp hooks.

I shall, politely but firmly, wave away Jorge and his terrible, slimy morenas. I shall, most assuredly, catch the fish of a lifetime. And I shall be very modest about it.

■ Tom Fort's trip was arranged by Dourado Sports Fishing, 72 Glenthorpe Rd, London W6 0LR, tel: 081-563 1988, fax 081-503 2230, with the help of the Brazilian airline Varig.

Gardening / Robin Lane Fox

No excuse for a dull autumn

We have had the most marvellous days for autumn colour: the field maples have been the most brilliant yellow in every farm hedgerow in which these easy trees are planted. I have been trying to see them in context with an outsider's eye, with this result.

For six months of the year, marooned wives, harassed weekenders, and financiers who really do want to create something more than a paper muddle, engage in a constant battle to sweep their flower beds, swap round their plants and colour-plan their borders. Their aim is to grow as many flowers as possible, arranged to look like heaven on a golden evening.

They start to ease off in October, whereupon trees, shrubs and many border plants turn to colours of a brilliance which flowers cannot equal. Gardeners, though, are still fussing about the last few blooms on their roses, considering that autumn's other colours are for park-owners and farmers - but not for them.

There are excuses, of course. "How can we give up space for something which lasts for just a fortnight?" The garden is too small. Autumn is too muddy. We have enough leaves to rake up already. The best place to see colour is in somebody else's arboretum. When we are more organised, we really must try to go to Westonbirt. Once you have seen the fall in Vermont, you do not want to bother with Sussex on a wet afternoon...

I disagree. Once again, the apathetic have turned a brilliant yellow while the white rose blanc double has started its third season, turning yellow to match them. Anyone with acid soil, good trees or a sunny patch has added an extra fortnight to a season which flowered

gardens cut short. Admittedly, you need the right eucalyptus. In a small garden, the answer is *E. alata compacta*, the winged form with branches that will have spread only about 5ft high and wide after several years. Two or three of them stand well against the front of a shrubby, woodland or lightly shaded hedge.

They turn to the most amazing shade of scarlet, equalising anything in flower, and grow steadily almost anywhere. They are cheaper and less susceptible to drought or lime than the small Japanese maple which gardeners seem to prefer. Red Cascade is a bigger alternative; it is twice as large and not so bright but set with masses of red fruit.

On acid soil, there is no excuse for a dull autumn among the declining azaleas. A few bushes of the easy *enkan* thus go a long way unless you like bell-shaped flowers in a dullish white during high summer. This weekend, they are something else: a flaming mass of red which saves their reputation in a sudden finale.

In its place, many authorities have preferred the coarse and stiffly-shaped *malus*, which is now called Bonfire, or one of the more common types of flowering prunus. It is always worth considering the autumn colour when planting a prunus, or flowering cherry, but the prettiest in flower and leaf are not always the best known.

This weekend, I am being pleasantly surprised by the upright, single white *Ulminko*, which has such elegant leaves of a fresh, lively green and such pretty white rounded blossom in spring. I have never known it turn such a magnificent shade of red. Its only superior is more famous for the autumn season: another single white of great distinction called Korean Hill.

Either of these trees would make superb specimens on the boundary or towards the back of the lawn of a smallish garden. Either up, on any soil, it has to be parrotia, a Persian tree which is surprisingly lime-tolerant but likes to spread widely. It looks superb in rough grass if two plants are spaced out in isolation: you can train the central stem into a tall leader by supporting it

on a tree stake, persuading it to make height which parrots otherwise avoid for spread. Behind it, at a distance, you can put the upright ginkgo biloba as a narrow, vertical contrast. I wish our town council had planted this urban tree as widely as in New York or Seoul. Ginkgos turn the most brilliant shade of yellow all over those curious leaves, which look like a webbed little hand.

People worry that they grow too slowly to be worth planting as a boundary, but I notice that one of the best sources of unusual autumn trees would disagree. The Bluebell Nursery of Blackfordby, Swadlincote, Derbyshire, lists all sorts of varieties and indicates their probable size after five years. It estimates that a ginkgo would be eight to 12ft high by then.

The supreme advantage of a ginkgo is that, although an extremely old tree, it thrives in our polluted cities.

In its place, many authorities have preferred the coarse and stiffly-shaped *malus*, which is now called Bonfire, or one of the more common types of flowering prunus. It is always worth considering the autumn colour when planting a prunus, or flowering cherry, but the prettiest in flower and leaf are not always the best known.

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Motoring / Stuart Marshall

A looker with loads of style

The Tigra is related closely to the Corsa hatchback and was seen first as a styling concept at last year's London Motor Show. The public responded so enthusiastically that, months (rather than years) later, it was rolling off the assembly line.

The Tigra goes on sale in the UK in mid-November priced at £10,995 for the 1.4-litre and £12,995 for the better-equipped 1.6. But there is little to tell them apart; even the engine size is not indicated, to please the insurance companies and keep premiums down.

The main external difference is that only the 1.6 has a standard sun-roof, larger diameter alloy wheels with wider tyres, and body coloured bumpers. For the extra £2,000, buyers also get anti-lock brakes, twin air-bags (rather than just one for the driver), electrically-adjusted door mirrors, fog lamps, and a leather-covered steering wheel. Power steering is standard on both models.

Already, the Tigra has proved a smash hit with women, and Vauxhall expects a majority of buyers to be female (as they are for the Tigra's only competitor, the Honda Civic coupé, which costs £10,990 with manual gears and £11,670 as an automatic). But when my wife and I stopped our Tigra in a dusty

square near Barcelona a few weeks ago it was the men who gathered round. They admired its lines, asked how fast it went, and preened with pride when I told them it was made in Spain.

So I disagree with those who take one look at the Tigra and dismiss it as a "woman's car". I see it as having a simple appeal to the old British Motor Corporation's frog-eyed Sprite, although it is light years ahead of that dreadfully crude and uncomfortable two-seater of a generation ago.

Both Tigra models are entertainments to drive. Their engines combine ample pulling power at low speeds with a willingness to spin quickly, and the

five-speed gearbox has a sweet shift. There is no automatic option yet but that is on the way.

Which to buy? I would go for the 1.4. It rides better than the squat-tyred 1.6, yet, on winding hill roads, it handled just as nimble and securely. Outputs of the 1.4 and 1.6 engines are not all that far apart (90 compared with 106 horsepower), performance differences are fairly trivial, and either model should reward a sensible driver with at least 40mpg (7.06 l/100km).

The small boot's capacity is doubled by folding the back seats (which Vauxhall admits are really for under-12s) and head room is restricted. Parents of young children may have trouble strapping them into the back of a Tigra. I find fixing our grandchildren's safety seats difficult enough, even into good-sized, four-door cars.

I cannot see many Tigras being bought as sole transport for households with small children. But it must appeal strongly to men and women in their 20s - and, I suspect, to empty-nesters more than twice their age. Vauxhall's forecast of 4,000 British sales this year could be over-modest.



So pretty: Vauxhall's Tigra is a smash hit with women - but turns men's heads too

Please go easy on diesel, Mr Chancellor

Kenneth Clarke, Britain's Chancellor of the Exchequer, warned a year ago that excise duty on motor fuel would go up by at least 5 per cent in his next Budget - due at the end of November, writes Stuart Marshall. In plain English, that could mean up to 18 pence a gallon - or £p a litre. That figure could, however, be a great deal higher - perhaps almost double. It depends how strongly the government is convinced that the best

way to curb atmospheric pollution is to reduce vehicle mileages, and that the best way to achieve this is to put up fuel prices.

But would it work? Italy has some of the most expensive petrol in Europe, but if high pump prices have persuaded Italian motorists to leave their cars at home, or moderate their driving habits, it hardly shows.

The most obvious causes of exhaust pollution in big towns are lorries, buses and taxis powered by old - and

often ill-maintained - diesel engines. Because most diesel cars in use are fairly new, their individual contribution to the pollution total is minute. This is acknowledged widely by industry experts. But modern diesel cars get tanned with the same brush as the stinking old smokers.

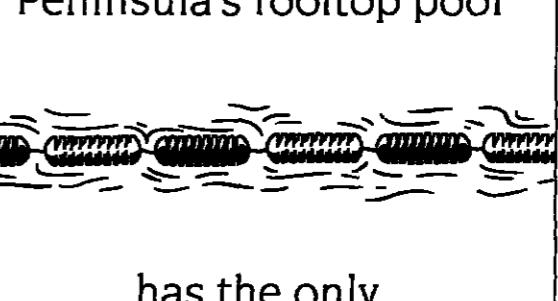
In general, politicians seem remarkably ignorant about diesel cars. ("I know taxicabs have diesel engines but are there really diesel cars?" one junior minister said to me, straight-faced and

quite serious, only a few years ago).

Will the diesel car get a square deal this time? I doubt it. In the past year, there has been too much ill-informed comment on diesel vehicle emissions.

All one can really hope is that things stay as they are and that the chancellor does not take fiscal steps to slow down the growth in diesel car sales. But even with the fuel taxed at the same level as unleaded petrol, we diesel car-users know we can drive at least 20 per cent further on every litre.

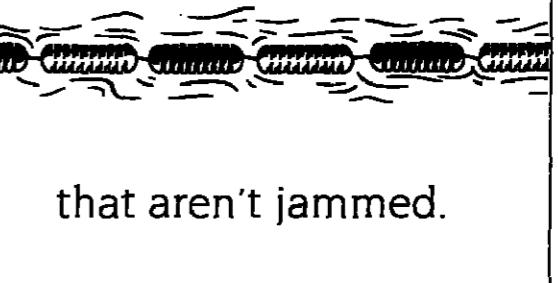
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PROPERTY

Cool and controlled: that's how to create a best cellar

Rosalind Russell finds demand from oenophiles remains solid

As an object of desire it is temperamental, can suffer from alarmingly expensive ailments, and is rarely a thing of beauty. But wine-lovers are a patient breed and, to them, a cellar is to be prized, caressed and indulged – especially as it might be protecting a considerable investment.

Since three men were jailed earlier this year for the systematic theft of £2m worth of fine wines held in bond, a private and secure cellar has become even more attractive. BBC Food and Drink television host Oz Clarke and the Marquess of Bristol were among the victims, but the ripple of shock must have rattled claret glasses across the land.

"A lot of people ask: 'Has the house got a cellar? Because we have a lot of nice wine,'" says Colin Swait, estate agent Hamptons. "Most people seem to keep their wine under the stairs these days. But there are still those who buy wine to put down, so the cellar is an advantage."

Max Robertson would not live in a house without one. The voice of radio tennis until he retired nine years ago, Robertson lives in the Old Manor, a Grade II-listed Georgian house owned by Patricia Savill in Aldbourne, Wiltshire – which is now on the market

through Savills, the agent, which is seeking offers of more than \$1m.

Almost immediately after they moved in 24 years ago, a programme of restoration was put in hand. Included was an electronic cooling system installed in the 20ft by 8ft cellar to maintain a constant temperature for his wine collection. An emergency generator provides back-up in the event of a power failure.

He points out: "If you have nice wines – and I'm not saying mine are the greatest – it is worth keeping them well."

Indeed, he says a suitable cellar was a prime consideration in moving to Aldbourne – although his previous homes in the Channel Islands and Wandsworth, south-west London, both had temperature-controlled cellars.

"My present cellar can hold between 3,000 and 4,000 bottles," adds Robertson. "I don't say it does have that many, though – a lot has been drunk."

Apart from the obvious charm of the six-bedroomed manor, with a conservatory running the full length of the back of the house, the cellar has provoked considerable interest. "I have to say that all the people who have come to view the house have thought it is fantastic," says Patricia Savill. "And it wasn't expensive to put in – just over £5,000." The

wine racks are not included in the sale but a buyer will get an artist's studio, garden cottage, garaging for four cars and a walled rose garden.

Among other country houses with wine cellars now on the market is Berden Hall, which is being sold through Bidwells for £975,000. Six miles from Bishop's Stortford, Hertfordshire, it is grade II-listed with eight bedrooms, staff cottage and flat, and just over 15 acres.

Apart from its wine cellar, it has an indoor pool, billiards room, flood-lit tennis court, squash court and stable yard. The wine cellar is next to a secondary cellar housing the boiler.

"The trouble with a lot of

cellars is that people found it convenient to put their oil-fired boilers in there when central heating was installed," says Swait. "It can ruin the cellars for wine. But temperature-controlled cellars are an investment."

When the Swaits bought their own house in Surrey, it had brick barrel vaults full of empty Dom Pérignon bottles. They turned their cellar into a kitchen. "Some people fill them in with rubble to cure a damp problem," he says. "To take on a cellar can be an expensive business if you have to sterilise the lot to deal with dry rot and that sort of thing."

"A tennis court is still a bigger attraction than a wine cellar, especially to people with daughters. A tennis court keeps them at home and stops them wandering."

Ian Homersham, joint chairman of John D. Wood, adds:

"Your better London house would normally have had a cellar with bins in the basement. A lot have been destroyed because people opened up the basements and now use them."

Where water tables preclude an underground wine cellar, homeowners often dedicate a ground floor room as a wine store.

One family who bought a house in East Anglia planned to return such a room to everyday use as a dining room. When they picked up the keys

and arrived at their new home, they found the doorbell and the knocker had been removed. Once inside, they realised everything else had been stripped, too. But there was a happy ending.

As Andrew Hay, of Knight Frank and Rutley, tells it:

"When the family began to refurbish, they discovered the bins at ceiling height in the wine store had not been emptied. They were full of vintage claret and port. The family sold it for a fortune – enough to pay for the work."

The telephone number for Link Up Properties Nationwide, featured in last week's article, Matchmaker selling, is 01444 457999



Offers of more than £1m are being sought for the Old Manor at Aldbourne, Wiltshire. Among its attractions is a temperature-controlled wine cellar that can hold up to 4,000 bottles



For £975,000; Berden Hall, near Bishop's Stortford, also has a wine cellar

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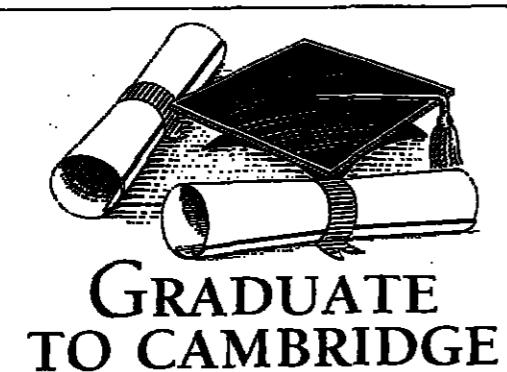
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FOOD AND DRINK

Cooking/Philippa Davenport The oyster's in the post

Today's brightest shopkeepers do not wait for customers to come to the high street - they go out and knock at their doors. They have discovered that sending catalogues and offering a mail order home delivery service can be a most effective way of increasing business.

Kitchenware merchant David Miller is one of the latest recruits to this way of thinking. He has always been happy to send items to customers by post, but this month sees the launch of his first mail order catalogue for cooks. Very exciting it is too.

Others keeping up with the times include Franco and Alberto Camisa. Having sold specialist foods in Soho, central London, since 1929, they now aim to sell nationwide via Camisa Direct. Their first catalogue sports some obvious gift items and some very up-Italian oddities, but it also includes goodies worth putting in the larder for winter comfort.

There are, for instance, whole San Felino salami and little nibby cicciolati salami; stuffed pigs' trotters; capers packed in salt; baskets of dried porcini; arborio, carnaroli and vienna rice; soft amaretti from Alba; and dried figs from Calabria, stuffed with walnuts and dipped in chocolate.

■ For those without a fishmonger in miles - a problem that seems to afflict vast parts of Britain these days - Carew Oysters of Pembrokeshire, Wales, is one of several companies now farming and dispatching the Pacific variety to private customers and restaurants all over the country.

So far as I know, however, Carew is alone in offering a "deliver and open service" where, if you plan a large party and want to splash out, a professional will bring the shellfish and open them personally.

■ Many people hate the thought of eating beef from cattle stuffed full of growth hormones or other indiscriminate medication. But farmers growing cattle the slow, traditional way on grass and hay only are on the increase.

Newest to me is Richard Vines, of Wild Beef. He raises his animals - mainly Welsh Black and South Devon, occasionally Aberdeen Angus, Hereford and Galloway - on Devon moorland and has them slaughtered locally by appointment for minimum stress. They are hung properly and well-butchered.

Since Wild Beef is essentially a one-man operation, Vines' service can be more personal than most. Sometimes, he will

deliver the meat direct to the individual customer, depending on whether this works in with his timetable for restaurant deliveries in the same area. Otherwise, it arrives by overnight courier.

Wild Beef sells not only prime cuts and mince but also skirt, shin, oxtail, tongue, kidneys, liver and heart - items offered only rarely by outlets of this sort.

■ Those with a sense of adventure will relish news of the Cool Chile Company. Owner Dodie Miller is dedicated to promoting chillies as more than just volcanic spices - and she is quietly persuasive.

Mexico State University recognises more than 1,000 varieties and Miller sells a splendid selection, each variety dried and labelled with a heat scale warning. They are accompanied by enthusiastic notes about uses and suggested recipe ideas.

Under her tuition, I tried a few choice samples, ranging from fruity mild to positively breathtaking. But even those cooks afraid to experiment with chillies will delight in the colours and shapes of some of them.

■ If you fancy becoming a food producer - albeit just for your own needs - you might like to consider buying a do-it-yourself shiitake mushroom grower's kit imported from Finland.

This consists of a small, spore-injected log packed in its own little Perspex greenhouse environment. Expected yield is a kilo of shiitake mushrooms spread over four crops. No green fingers are needed.

J. Sainsbury, meanwhile, has just started to sell fresh wild girolles and grey chantrelles. Ceps (porcini), pieds de mouton, and trampettes des morts will follow shortly, and morels will be introduced in the spring.

The bad news is that - initially, at least - just seven stores in London (Camden, Chiswick, Cromwell Road, Dulwich, Fulham, Ladbrooke Grove and Hampton St Clares) and one in Southampton (Hedge End) are to stock them.

■ David Melior Mail Order: 4 Sloane Square, London SW1W 8EE. Tel: 071-730 4239, fax: 730 7240; Camisa Direct, PO Box 31, Borehamwood, Herts WD6 5TY. Tel: 081-307 5919, fax: 905 1238; Carew Oyster Farm, West Wiltshire, nr Carew, Kilgetty, Pembrokeshire SA65 0TN. Tel: 0646-651452; Wild Beef, Hillhead Farm, Chagford, Devon TQ13 8DY. Tel: 0841-433434; The Cool Chile Co., PO Box 5702, London W10 5WE. Tel: 0973-311 714; ESC (UK), 9 Crescent Rd, Wokingham, Berks RG11 2DB. Tel: 0734-893097; fax: 893096.



A quick byte: modern diners' orders are tapped into a Remanco hand-held computer and transmitted at once to the kitchen

Read the menu in cyber space

If your soufflé will not rise, someone in cyberspace can help. The Internet, the global computer network, lets you link up with people of the same interests, via mailing lists or news groups. You send a message to sign up and receive the news and opinions of other members of the group.

"Foodline" is one of the two main lists for gourmets. "The purpose is for serious, but not pedantic discussion of food, beverages and related concerns," say Elliott Parker and Musa Knickerbocker who run the list from Central Michigan University.

"Consider the list as a discussion around a very large table among people who like to discuss food: the talk may become passionate and even off-topic sometimes, but always returns to the topic."

When I dropped in, a discussion of Zinfandel wines was in progress.

Another list is the "eat-l", where everyone airs their views on how this or that dish should be cooked. Rachel Barnes in Alaska was having problems with her chicken soup which was too salty. Suggestions poured in: add canned broth, giblets and so on. Lars Larsen from Sonderborg, Denmark offered 2,000 words on chutney recipes and then 7,000 on cranberry dishes.

In cyberspace you never really know whether the advice is from an expert or a well-meaning neophyte. So on "rec.food.restaurants" a posting of "I'm off to Greedy Gullch next week. Where can I get some decent food?" will elicit replies from opinionated locals with whom you cannot remonstrate if their recommendation turns out to be a greasy spoon.

The list tends to be US-dominated. Asked to recommend somewhere in Soho, London, Glen Poorman from Michigan suggested Wong Kei, a Chinese restaurant better known for shoving customers in and out quickly than for its chew mein. "Packed house, incredibly rude waiters and low prices," enthused Glen, "but awesome food!"

Nick Lander

Chips with everything

New technology is transforming the traditional kitchen, writes Nicholas Lander

Scene 1: A London restaurateur gives his order to the waitress who enters it on a handheld computer. Thirty seconds later the customer changes his mind but the waitress replies "I'm sorry, sir, the order is already in the kitchen."

Scene 2: Late at night in the chef's office. Having placed all his orders for tomorrow's deliveries by fax, the chef sits down to finalise plans for a special gastronomic dinner. He plugs into CompuServe and seeks advice on recipes from fellow chefs around the world.

Scene 3: takes place wherever food and wine lovers have a computer and electronic mail. Looking for the most romantic restaurant in St Louis? Want to trade some Château Margaux? Forgotten the name of that wonderful Australian Pinot Noir you drank recently and need to find a retailer? The world of food and wine, always international, has gone electronic.

Until the late 1980s most restaurants could not justify such investment. Computers were introduced slowly and proved themselves by legibly transmitting recipes around the kitchen. Then came fax machines to make ordering

mitts by radio signals to a computer which stores all the information, backs it up and sends the separate elements to the various sections of the kitchen. Seconds later the order is printed out. At Wagamama small strips of paper spew out at the bar, noodle station, wok station and the side station that prepares the side orders. The chefs pick these up and get to work.

The advantage is not just speed of service but accuracy. Fewer specialist order takers have to be trained and there is a much lower risk of customers being served with a dish they did not order or being charged for something they never received.

It manages to do so because when it opened in 1992 it paid £25,000 for a Remanco ordering system (today's far more advanced version costs £15,000). These begin with the electronic order pad (they cost £999 each) which can be programmed with everything a restaurant can offer - size of steak, how it should be cooked, even whether the customer qualifies for an incentive scheme such as a happy hour.

When the order is complete, the waitress presses the "send" button and the order is trans-

mitted by radio signals to a computer which stores all the information, backs it up and sends the separate elements to the various sections of the kitchen. Seconds later the order is printed out. At Wagamama small strips of paper spew out at the bar, noodle station, wok station and the side station that prepares the side orders. The chefs pick these up and get to work.

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The system can fail. Twice in the past hectic 30 months Wagamama's system has gone down and the restaurant has had to resort to pen and paper. It is linked by modem to Remanco's headquarters so

that failure can be tracked down and corrected remotely. More fundamental are human oversights. One kitchen thought lunch was quiet when at 11.5pm it was still waiting for its first order. The printer had run out of paper.

This type of electronic ordering generates huge amounts of management information: how much money each seat generates, how many customers each waiter serves, a breakdown of all the dishes sold and whether new dishes on the menu sell or not.

And it is flexible. At Wagamama the philosophy is to deliver as quickly as possible and keep turning the tables. At other restaurants which want their staff to try and maximise a customer's spend, known in the trade as "upselling", other ploys are introduced. When the waiter asks the console for the bill it responds "Have you offered cigars and liqueurs?"

At Rules, WC2, (071-834 5314) the chef can communicate to all the waiting staff just how many grouse, partridge or pheasant, are left and save the embarrassment of having to ask the customer for a reorder.

One wonderful piece of technology I saw in action in the US over the summer was shown for the first time in the UK at this week's Restaurant Show. It is the Silent Paging System. When you arrive at a restaurant and find either that there is no table or your table is not ready, the receptionist hands you a small disc which you put in your pocket. When your table is clear the waiter sends a radio signal to the receptionist and she in turn presses a button which starts the disc vibrating in your pocket. Having enjoyed a short stroll, a drink in the bar or done some shopping, you walk back to your table ready and waiting.

The list tends to be US-dominated. Asked to recommend somewhere in Soho, London, Glen Poorman from Michigan suggested Wong Kei, a Chinese restaurant better known for shoving customers in and out quickly than for its chew mein. "Packed house, incredibly rude waiters and low prices," enthused Glen, "but awesome food!"

Nick Lander

Wine/Edmund Penning-Rowson

A great vintage rained off

During the summer in the Bordeaux region conditions were perfect if not for yet another "Vintage of the Century" at least for the production of one of the vintages of the decade.

The vine flowering at the end of May was early and swift, although the outcome was on the small side. But it was quality not quantity that was urgently looked for.

June was cool but July with a little rain, and August were relentlessly hot, especially in the first 10 days of August. The last three weeks enjoyed heatwave temperatures of 28-29°C (82-84°F) with occasional storms perfect for the month that traditionally "makes the flavour".

The *veraison* (when the grapes change colour) in the first 10 days was unusually early. The bunches were smaller than last year, but the grapes were bigger.

Haut-Brion picked its very special white grapes on August 31 and started its reds on September 10 - one day after the Ban de Vendange that officially permits the red wine picking to begin. A first-growth director said he was going to make a "superb 1994".

Everything was fine until September 7 when some not very significant rain fell, but



date September 29.

Among the leaders Château Margaux picked from September 14-28, with Cheval-Blanc in St Emilion from September 14-28, and Vieux-Château Certan in Pomerol from September 12-24. Pichon-Lalande in Pauillac from September 17-28 but had to speed up as the ripe grapes were falling off the vines while Mouton-Rothschild began on September 19, stopped owing to rain on September 22, and re-

started on the 28th with 800 pickers to finish on October 1.

So what are the likely results? The dry white Graves picked before the heavy rains in the first week of the month made excellent wines, but very small in quantity. The Sauvignons and Barbares that waited until the end of the month, and completed picking in the first 10 days of October made successful wines, but those that did not delay suffered badly.

For the reds, only a provisional assessment is possible before the vines are emptied after the fermentation. However the general view is that the 1994s are better than the 1993s, whose reputation has been steadily rising, and whose prices probably will.

Colours are deeper, the grapes are ripe and the alcohol degrees higher. I sampled a variety of wines, mostly Merlot, that had finished their fermentation and was impressed by their colour and sweetness. It is a Merlot year because picking is usually earlier on the right bank of St Emilion and in Pomerol. Professor Ribereau-Gayon, head of the Oenological Institute of Bordeaux University has been quoted as saying that the Merlots are "homogenous". The laggards are usually the Cabernet Sauvignons, but owing to the exceptional summer a good

I was agreeably surprised with these left-bank '91 wines which had survived that year's terrible April frosts. They have engaging bouquets and fruity bodies, not expensive but must be carefully chosen and bought only from merchants who specialise in fine claret.

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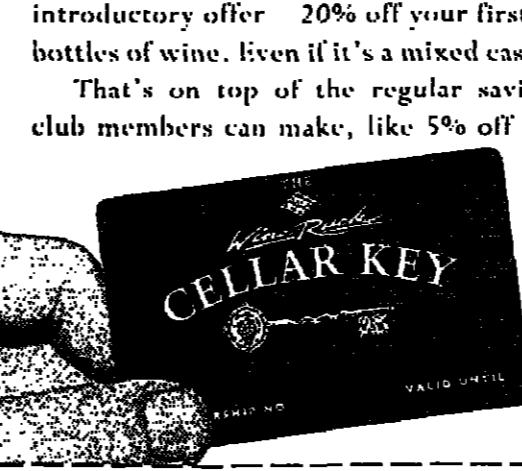
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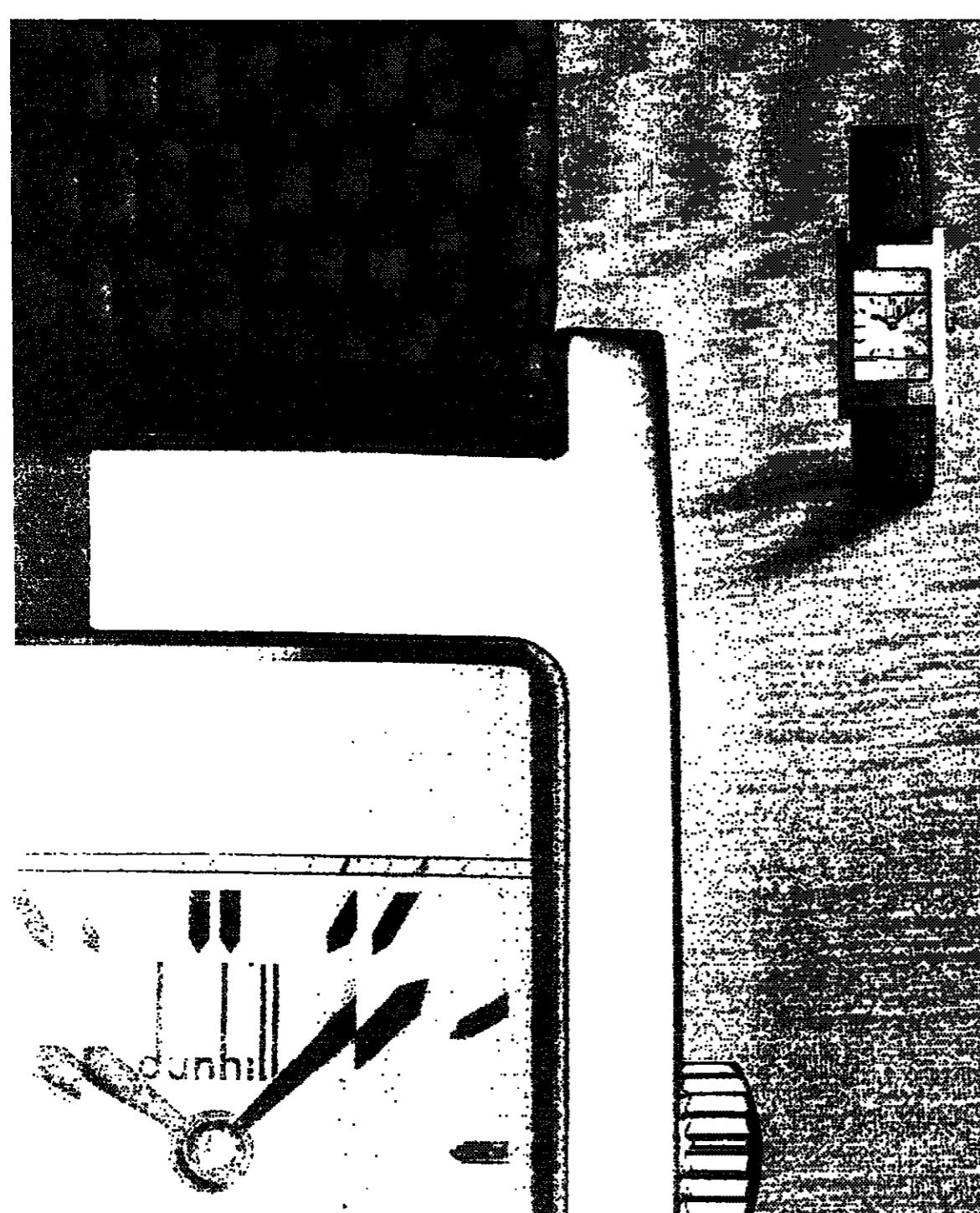
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FASHION



Chic piqué with a couture touch by John Galliano

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A feel for the rhythm

Avril Groom on how the catwalk designs make their way into the real world

If you were an indefatigable fashion-watcher you could have sat through more than 150 shows in the three cities - Milan, London and Paris - which have so far held their spring collections.

If that is, you could put up with the long waits for the shows to start, the rude security men, the hassle of evicting interlopers from your seat and, at Vivienne Westwood's show in Paris, the stampede of uninvited students who stormed the barricades. And today, you would be starting another week's onslaught in New York.

You would, if you were a top buyer, be trying to make sense of this maelstrom of creative input knowing that your decision to back certain trends could directly affect both your company's profits and your career.

Attuned to the deeper rhythms of fashion, the buyer tries to pinpoint what will be significant in "real life" while bearing in mind those first news-page images which can alter current dress almost instantly.

Buyers normally go to the shows of the designers their stores support, plus those they might in future. They are, one reminded me, "invited to press shows out of courtesy. Our real work is done at the showroom where all the catwalk fantasy is stripped away".

They rely to some extent on the independents, who are one step further back in the fashion chain and who offer buyers advice.

Journalists on trade magazines or consultants to stores begin their forecasting at least six months ahead of the shows, by going to the fabric exhibitions where the designers themselves seek inspiration. By the time of the shows they already have an idea which way the fashion wind is blowing and can put designer fantasies into commercial context.

We asked experts for their views on the spring look and its significance to the ordinary woman's wardrobe, and to suggest autumn buys for an instant update. Real life may, as one of them points out,



Chanel: modern glamour



Gaultier: denim Victorian corset



Yamamoto: kimono in firey red



Lacroix: sequin stripes, high gloss

"move more slowly than the fashion world thinks, always a season behind the shows", but a consensus emerges from the welter of ideas despite widely varying interpretations.

That overworked word "glamour" best describes the image of fashion's inevitable swing away from the years of increasing casualness which culminated in deconstruction and grunge. But within the context of glamour - which essentially means more care over hair, make-up, choice of accessories and cut - it is proportion and fabric which count.

Skirt length is a non-issue, as Karl Lagerfeld pointedly illustrated in his three collections. His own label and Chloé included on-knee and calf-lengths, while Chanel was reluctantly short because that is what its customers demand.

So choose what suits you and proportion jacket and

shoes accordingly. Knee-length looks freshest with a heeled shoe but this need not be a towering stiletto.

The much-hyped retro look can also be moulded to suit you. Skilful old-fashioned tailoring is back, with the hour-glass silhouette of narrow, sharply-defined shoulders and emphasised hips that Vivienne Westwood foresaw with last season's "busties".

It reaches its apogee in high-mannered, perfectly-cut costumes, complete with 1950s accessories, from new British Designer of the Year John Galliano, who seems determined to put the "haute" back into couture.

But the best collections, such as Westwood, Gaultier, Versace, Dries van Noten and Ann Demeulemeester, use historical elements and make them look modern. Jean Paul Gaultier, often a creative catalyst, gave a lesson in individualisation by

taking shapes from every decade of the century and Gaulterising them with his signature fabrics and cut.

Shock-value transparency and high-shine fabrics are his statement on the 1990s and how right he is.

High-tech fabrics, powered on plastic at Helmut Lang and paillettes at Lacroix and Montana, are indicative but the end-of-the-world versions will be sateen, glazed linen or Chanel's cellophane braid rather than vinyl.

Betty Jackson's white satin zoot suit or Jil Sander's skinny rock-chick trouser suit in deep patent corsets, even Galliano's beautiful but unhealthy pampered girls in gilded cages - all are suspect images to today's independent woman.

They are designed by men.

At least Westwood's women,

for all their over-emphasised curves and silly high-heeled shoes, appear in control of their lives.

The experts recommend . . .

Vanessa de Lisle, consultant to House of Fraser stores former fashion editor of Harper's and Vogue magazines and consultant to Harrods:

■ SPRING THEMES: colour - with black, with white and black with white. Subtle reds, through to lavender or ochre at either end of the spectrum.

■ BEST COLLECTIONS: Mariot Chanel's sophisticated

soft, greyed pastels. The dress as the new basic, versatile under a small cardigan or over a T-shirt. High-shine, high-tech fabrics - nylon and stretch, glazed finishes. Kimonos - the calm antidote to hard glamour.

■ AUTUMN BUYS: knee-length tailored black dress in

wrap shapes and cut, Yohji Yamamoto's inspiring kimonos and fabric mixes. Westwood's tailored glamour, Galliano's bias-cutting. Workers for Freedom's reds, Betty Jackson and Sonnetta Mulligan for modernity.

■ AUTUMN BUYS: knee-length tailored black dress in

crêpe or jersey (Episode's high-waisted cap-sleeved style, £119), black satin jacket (Whistles, £265), high-heeled, point-toe, delicate shoes (Stephane Kilian one-bar, £150, in cream, navy, brown or black nubuck and black patent; Shelly's stiletto court, £31.99, or one-bar, £39.99).

Mary Gallagher, consultant to Harvey Nichols, Paris editor of American Marie Claire magazine, ex-fashion editor of British Marie Claire:

■ SPRING THEMES: Pastels to refresh black. Touches of brilliant colour with pastels. Flesh and pale peach shades. High-tech fabrics - knits,

sophisticated man-mades.

Tailoring - high-buttoned, single-breasted retro or men's frock-coat style, or sharp-cut tuxedo. Just-above-knee dresses.

■ BEST COLLECTIONS: Jil Sander's glamorous high-tech. Ferretti or Prada's dresses, Dries van Noten and Ann

Demeulemeester's mix of retro and modern. Sonia Rykiel's knits, Galliano's sheer beauty.

■ AUTUMN BUYS: black, fitted, day-to-night dress (crêpe, short sleeves with three velvet bows by Mouix, £29.95 from Fenwick), thin black patent belt (Otto Glanz, £16.95 from Fenwick and Harvey Nichols), tiny black patent rucksack (Bill Amberg, £75 from Harvey Nichols). Space NK, old-looking diamante or crystal for day (Erickson Beamon, £55 at Harrods, Fenwick, Liberty, Van Peterson or Fenwick own-label from £9.95).

Rebecca Lowthorpe, ex-model, and Andrew Tucker, reporters for trade magazine Draper's Record:

■ SPRING THEMES: bright colour, notably orange, as an accent. Pastel and buttery shades. White, but not next to the face. Retro prints. Shiny

and transparent fabrics - satin, nylon. Period shapes - hourglass or high-button frockcoat silhouettes. Cinched waists - belts and trenchcoats. A-line dresses with horsehoe or halter necks. Eastern influences - kimonos and cheongsams.

■ BEST COLLECTIONS: Rifat Ozek and Orson and Bodil for clean modernity, Lagerfeld and Ann Demeulemeester for updated retro. Helmut Lang for innovative fabrics.

■ AUTUMN BUYS: a short, neat, jacket à la Chanel (black wool with velvet trim, £189

from Episode), flat-fronted trousers (charcoal wool with turn-ups, Sportmax, £115), dusty-pink twin-set (£94.95 from French Connection and Fenwick). Black, shiny, fluted on-knee skirt (Fabio Piras from Whistles, £135).

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If it is true that we are witnessing the beginning of the end of the car culture, then be sure that it will not go out without an explosion of blown gaskets and a few righteous puffs of blue smoke. For hell - or the M25 - hath no fury like a motorist, surrounded by traffic cones, juggernauts and rapid environmentalists, being asked to pay more for the "privilege" of using his or her car.

This anger is not so hard to understand. Bizarrely, taking a car out for a spin has come to represent one of the few expressions of personal freedom left in a world of increasing uniformity and staleness.

Perhaps only the historians of the 25th century will be able to tell the story with the necessary degree of detachment; how strapping your-

self into a confined space for a couple of hours came to symbolise the ultimate in liberation from modern life's quotidian drudgery.

But such are the claims made for car culture. Listening to a mournful radio phone-in following the report of the Royal Commission on Environmental Pollution, which had the temerity to pronounce that Britain's road-obsessed transport programme was unsustainable, it was as if we were being asked to sacrifice the most inalienable of our rights.

Well, I like a whirr in my Alfa like the next man (and my goodness, what a boy's world it is). But the man ringing the radio station from his mobile telephone in the middle of his traffic-jammed route to central London must surely have realised how absurd he sounded when he talked, like an old tracker, of "the freedom of the roads".

In truth, the romantic view of car culture, the world of throbbing engines, hair-raising curves and consummate clutch control, is fast

dying on its wheels. There is not much fun to be had in driving today's bland, sanitised cars; indeed, to talk of a "culture" at all is to evoke a whimsical image far removed from the belching slow reality of the average city vehicle, power-steering (what a mocking misnomer) its way at 7mpg into another gormless queue.

Car designers have realised this. After a brief spasm of "super-car" madness in the 1980s, they have settled into their more pragmatic briefs of producing neat, small, effi-

cient cars for the 1990s. Advertisers, ahead of the game as always, have plucked out a series of neat, small, pretty girls to promote these otherwise charmless items. Nicole, in her oh-so-wicked fling through the Provençal countryside, is the future of car culture; stinky, surreptitious, a bit on the side, like a quick drag on a Gauloise.

Soon, cars will become so naughty and so compact that we will deny that we possess one at all, only to disappear for a couple of hours to a concealed entrance, like the lair of Thunderbird Two, for some serious clandestine pleasure.

Of course eventually, no one will be able, nor feel the need to drive because we shall have a perfect public transport system. But we shall just sit there, in a specially-painted double yellow line, challenging the world at large to come and give us a ticket if it dares! It will be the quintessential free thinker's act of civil disobedience, recalling a world when the bound-

aries of state power were drawn well beyond the twinkling horizon of the next service station.

In the meantime, we are stuck with what we have got: too few roads, too many fumes, tempers fraying and time running out. When they all come together, as they presently do if you are trying to drive into Heathrow Airport, for example, they represent the very opposite of freedom, the flip-side of culture, the most appalling example of over-consumption and stress mis-management you could ever hope to see.

Political will is at last catching up with the public perception that the cost of the motorist's freedom has simply grown too high to bear. It is time for all of us, macho boys and taurine girls, to grow up.



Tony Andrews

Private View/Christian Tyler

A sanitary worker in the gene pool

Geetics has had an ugly history, dating from the days when theories were built on a naive interpretation of Darwin - or pure prejudice - rather than on scientific knowledge.

Today there is a great deal more knowledge and the promise of medical breakthroughs. But there is also, says Steven Rose, a danger that bad old thinking will be revived while irresolvable ethical dilemmas are being created.

Professor Rose is a biologist of the brain who studies memory by teaching day-old chicks (they learn fast and don't need training twice), then opening up their brains to see what has been going on inside.

He is probably better known, however, for the clarity of his popular science writing (*The Making of Memory* won last year's Science Book Prize) and better still for his campaign against what he calls the "neurogenetic determinists".

By this he means the people who, in a world desperate for simple explanations and instant cures, claim the answer lies in the genes.

I asked him: are you saying their claims are wrong, or merely premature?

"Some are premature, some are right, some are wrong," he replied. "But in all cases I would argue they are being grossly oversold and over-hyped."

He went on: "Although all of us use the phrase 'genes for...' as a shorthand, of course there is no gene for anything in this sense."

"What a gene does is code for a particular protein not a piece of protein. People talk about genes for blue or brown eye-colour. In fact many thousands of genes go to determine the pathway which ends up with a blue or brown eye-colour. What's different between people with blue eyes and brown eyes is that one of the genes along the pathway is different. So it's a gene which helps determine a difference, rather than a gene for 'something'."

It sounded like a distinction without a difference until Rose explained that even "single-gene" medical disorders can adopt many forms, while their severity depends on all the other genes in the system.

Rose is saying that the

answers provided by molecular biology can only be partial answers. Organisms - especially human beings - need to be studied as a whole.

"Genes are one-dimensional, while the organism is four-dimensional and we don't go from one dimension to four in a very simple way," he said.

Gene-sequencing was a skilled but repetitive business quite divorced from the organism in which the biochemistry was going on.

"That really worries me as a biologist, as an educationalist, quite apart from the politics."

"It was Jim Watson (co-discover of the DNA double helix) who said that it was so simple it could be done by a team of monkeys... it wasn't me who said that," he laughed.

Even supposing a clear causal link between gene patterns and medical conditions, what was to be done with the knowledge? Suppose you could

quencies were mistaken for causes, methodology was elevated into a philosophy.

If there were gene markers which tallied with the experience of being homosexual that was "an interesting observation," he said. "But it doesn't account for the nature of homosexuality in society, it doesn't provide an explanation of the meaning of homosexuality or a statement of how we should treat it."

In the US, where the homicide rate among 16 to 19-year-old males had doubled in 10 years, they were worried about violence.

"I'm not against doing it. But I am in favour of assembling research priorities, and our priorities have to be set in a social context. People say \$3bn for the human genome programme is trivial. But to shift funding away from research into the whole organism is I think a mistake in priorities." Is it that politicians do not

was for a while anti-Fascist organiser for the association of Jewish ex-service men.

With this kind of *curriculum vitae*, it seemed fair to ask him whether his criticism of molecular biology is, at bottom, emotional.

"Some of the questions being asked have the appearance of being scientific, but are not," he said. "In other cases it is desperately important to get the right answer - the causes of schizophrenia, for example. But studying the genetics of schizophrenia is not the best way of doing it."

"I say as a scientist that there is no conceivable genetic explanation for that doubling. It's stupid to look at genetics. We should look at the guns, or the social conditions which foster violence."

Rose is a materialist with no time for supernatural explanations. But he is a materialist

"If you say that IQ is fixed in the genes then you have an ideological defence of the *status quo* of a society divided by wealth, poverty, class, race and gender and you offer the possibility of spurious technological fixes."

Are you not politically predisposed to believe that people of all races are born on average equal?"

"What I am scientifically predisposed to do is to reject the concept of race in the genetic sense as having any real meaning."

"Race clearly has a great deal of social relevance. What defines it in contemporary society has very little to do with genetics. That is, the gene distribution and gene frequencies between any two 'white' individuals are as different as between any white and any black individual."

Rose does not believe in arguing about nature versus nurture. His ambition is what he calls a "synthetic biology" in which different levels of explanation, from the molecular to the social, are conjoined. I asked him if he had any sympathy for the so-called anti-science movement.

"Because western science has insisted on this rigidly reductionist approach it does prevent us understanding the richness of human experience."

"I think there is an understanding of the human condition which is given to us by novels, by philosophers, by religious writing, and one can't discount that."

"You may argue that you can understand more about memory by reading volume one of *A la recherche du temps perdu* where Proust rediscovers memory in the taste of the madeleine cake than by anything I'm doing with the chicks."

"People understand different things about memory, and I can't handle those in terms of biochemistry. What I want to do, desperately, is to be able to put the two of them together, to unite the fractured halves of our lives, to put science back into the service of humanity, to give an integrated understanding of the world."

"In that sense one's got to listen to what the critics of science are saying and try and address their concerns even if you don't agree with their solutions."

Steven Rose, a brain scientist, says some gene researchers have got it badly wrong

predict that a foetus had a 30 per cent chance of developing schizophrenia at the age of 18, the knowledge itself would change the way the child grew up. Would it lessen, or increase, the chances of schizophrenia developing?

"My criticism of molecular geneticists is that they are really handling human time-bombs of information and they don't begin to understand the complexities of what they are trying to unravel, even in the simple cases."

As for research into the genetics of social behaviour, Prof Rose is not so much alarmed as scornful.

"To look for a genetic explanation for phenomena like violence in society is the classical story of the drunk looking for the key under the lamp-post because that is where the light is."

"But if the key isn't there, then it's stupid to look there. It's clever-stupid but it's stupid nonetheless."

Researchers had claimed there are genes "for" homosexuality, aggression, alcoholism, even homelessness. This, said Rose, is the fallacy of reification - making a thing out of a process. Congruences or conse-

who wants to distinguish the levels - and define the limits - of scientific explanation.

"Look, I wouldn't want to evoke biology to explain the Tel Aviv bombing," he said. "Or the conflict between the Serbs and the Moslems. I don't think measuring dopamine levels in Dr Karadzic's brain is actually going to help tell us anything."

I reminded him of a letter he and his wife wrote to The Guardian earlier this month regarding a provocative display of authoritarian police power at the last demonstration against the Criminal Justice Bill.

The professor laughed ruefully, but remained unabashed. "My whole life has been a passionate concern with two things at the same time," he said. "One is to understand the world and the second is to change the world where I see what I believe to be injustices. Science is a way of doing both."

We discussed the revival in the US of the debate about IQ, race and class, a touchstone in any genetic debate.

Rose said it was a fallacy to think that IQ was a fixed property. Intelligence, like memory, was not "a lump of something" and the IQ test was a variable device useful for particular purposes.

As They Say in Europe Corrupt Europe, sleazy Britain

Corruption pages proliferate. They appear all over western Europe. One wonders at times which country produces which comment: "Shady financing..." is eating away at the state. That means many existing political careers, if not all, have been made in dubious circumstances. The discredit which has rebounded on the political class is now being purged. Such a medical exercise, however disagreeable, can only be done by peeling up a profession which has terrible need

ing commission to stamp it out.

I hope all is now clear.

In France, by contrast,

nearly every report of corruption

is leading to prosecution.

The spread of corruption is blamed on decentralisation.

In recent years the central government has handed

many of its functions over to regional bodies which have had considerable sums to spend on local development.

Fortunately, the head of an institute of decentralisation, Pierre Richard, was there to put the record straight this week. In *Liberation* he wrote that extending powers to the regions had nothing to do

with corruption. "Let us say

loud and clear: the tree which is composed of certain officials who have, either through imprudence or indecency, sinned, cannot conceal the forest of honest and efficient managers."

The accompanying story

was that of the gigantic bridge at Nantes. In 1987,

"commissions" worth anything

between FF7m and FF20m were allegedly, and possibly indefinitely, offered to those who might have had some influence over the contract.

The papers have already regaled us with the complex history of the earlier Nantes water supply contract.

The "one tree of imprudence" seems to cast a long shadow.

But Richard has a number

of solutions. He wants to create

a ministry run by an

administrative judge, "organized

in specialist sections to

deal with public contracts,

urban affairs etc and account-

able directly to local citizens". That would be underpinned by more powerful regional audit offices. And there should be an increase in "the powers and prerogatives of the central anti-corruption service". Most people, I imagine, would prefer corruption to anything like that.

Governments in such circumstances usually turn to this sort of thing - the "crackdown" approach, pioneered by Italy. But it easily gets out of hand. An economy can run into difficulties when a large proportion of its most dynamic and enterprising citizens languish behind bars pending further inquiries.

Then there is the alternative, but doomed, "return to morality" solution. In Britain there was the ill-starred "back to basics" campaign which started a year ago and collapsed three months later. Corruption was not its target but it ran into the sleaze factor. In Italy "back to basics" was translated as a fascist resurgence. In France it is promoted by the prime minister, Edouard Balladur, under the formula known as "the moralisation of public life."

One has to turn to the unscratched Germans for guidance. The Paris correspondent of the *Frankfurter Allgemeine Zeitung* wrote this week that Italy had provided an example to France - once judges and magistrates had a free hand they could really tackle the problem. But Balladur's approach was failing because it lacked an essential element. "What is decisive in the struggle against corruption is the political will for sharper sanctions."

Except in Britain, of course. There all measures have been taken to ensure that nothing untoward continues to happen.

■ James Morgan is economics correspondent of the BBC World Service.

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FT 29/10/94

A strategy
to heat

A strategy to beat inflation

Scheherazade Daneshkhoo on rising costs

Buying a house is probably the largest capital expenditure most people expect to make. But if you intend to educate your children privately, you should not be surprised if school fees come a close second or, depending on the number of children, even first.

Some of the best-performing boarding schools are charging fees of more than £4,000 per term for the first time this year. These include Eton (2nd; £4,129), Winchester (4th; £4,282), and Roedean (27th; £4,135). These would make a dent in your income even if your child qualified for a scholarship.

Boarding-school fees inflation was well above the retail price index in the early 1980s and still remains higher. Although it has slowed down in the past year, if fees are to rise above

Inflation and will be over a long period - 10 years - you may plan their payment. As with any grand plan, a strategy is needed. ■

Keep it simple. Financial advisers may bombard you with complex school-fees plans. If you understand how the works forget about imposed investment. The little point in risking the hard way on keeping it simple.

Choosing a way to plan. Most schools

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As with any grand operation, a strategy is needed:

- Keep it simple. Some financial advisers may bombard you with complicated school-fees plans. If you do not understand how the plan works forget about the proposed investment. There is little point in risking learning the hard way once you come to pay the fees.
- Keeping it simple also involves choosing a flexible way to plan. Most school-fees

on the endowment policy but their main problem can be the lack of flexibility. Mr Anthony Murrell of Knight Cavendish Information Technology, which has a software fees package, says: "All too often circumstances can change and the money

QUEEN'S COLLEGE LONDON

43-45 HARLEY STREET
LONDON WIN 2BT
(Palace H.M. The Queen Mother)
TEL: 071 589 1653 FAX: 071 485 7687
FOUNDED 1648

PRINCIPAL: THE HON. LADY GOODHART MA (OXON)
AGE RANGE: 16-19
SIXTEEN SUBJECTS

ABOVE NUMBER OF PUPILS: 11-16
NO. OF PUPILS AT 1.9.94: 368
223 GIRLS IN SCHOOL & JUNIOR COLLEGE,
95 GIRLS IN SENIOR COLLEGE (SIXTH FORM)
RANGE OF FEES £155 PER TERM
RELIGIOUS AFFILIATION: C & BUT GIRLS OF ALL FAITHS, AND
OF NONE, ARE WELCOME
ASSOCIATIONS: GSA, GSAA

QUEEN'S COLLEGE WAS FOUNDED IN 1848 BY PROFESSOR F.D.
MADRICH OF KING'S COLLEGE LONDON AND WAS THE FIRST
INSTITUTION TO PROVIDE ACADEMIC QUALIFICATIONS FOR

because of their charitable status, which could well be removed by a change in government," says Mr Murrell. ■ It is never too soon to start saving — the best time is before the child is even planned. If you have chosen a flexible mix of investments and your plans change —

WOMEN, IN 1833 IT WAS THE FIRST ESTABLISHMENT TO BE GRANTED A ROYAL CHARTER FOR WOMAN'S EDUCATION. A PIONEERING COLLEGE, WE HAVE PRODUCED OUR OWN PIONEERS, INCLUDING DOROTHÉA BEALE, SOPHIA JEX-BLAKE, GERTRUDE BELL AND KATHERINE MANSTED.

CURRICULUM IN BOTH SCHOOL AND COLLEGE THE CURRICULUM IS DESIGNED TO MEET THE NEEDS OF THE INDIVIDUAL.

THE SCHOOL (11-13) TAKE THE NATIONAL CORE CURRICULUM SUBJECTS PLUS HISTORY, GEOGRAPHY, COMPUTING, LATIN, FRENCH, THEOLOGY, ART, MUSIC AND PE. QCSE CHOICES ARE MADE AFTER CAREER PLANNING WITH PARENTS, STAFF AND STUDENTS.

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INVESTMENT TRUSTS HELD WITHIN A PERSONAL EQUITY PLAN (PEP), WITH DEPOSIT-BASED INVESTMENTS FOR A STABLE BACKBONE.

IF YOU ARE CHOOSING UNIT TRUSTS FOR YOUR PEP YOU COULD NARROW YOUR CHOICE, FROM AMONG THE 1,500 OR SO ON OFFER, TO THE TRACKER FUNDS

EDUCATIONAL TRIPS ABROAD.
EXCELLENT ACADEMIC RECORD (94% PASSES AT GCSE; 95% PASSES AT A LEVEL).
OPEN DAYS FOR PROSPECTIVE 11+, 12+, 13+ AND 14+ ENTRY MICHAELMAS 1995
MONDAY 7TH NOVEMBER 1994
11.00a.m. - 6.30p.m.
MONDAY 1ST MARCH 1995
11.00a.m. - 1.30p.m.
MONDAY 24TH MAY 1995
2.00p.m. - 3.30p.m.
OPEN DAYS FOR PROSPECTIVE 16+ ENTRY MICHAELMAS 1995:
MONDAY 21ST NOVEMBER 1994 9.15a.m. - 1.00p.m.
Contact the Registrar, MRS. J. PEARCE Tel: 0116 266 2446 Fax: 0116 266 7667

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OPEN DAYS FOR PROSPECTIVE 16+ ENTRY MICHAELMAS 1995:

MONDAY 21ST NOVEMBER 1994	9.15am - 1.00pm.
MONDAY 21ST NOVEMBER 1995	07.00 08.00 09.00 10.00am.

Contact the Registrar, MRS. J. PEARCE Tel: 0116 266 2446 Fax: 0116 266 7667

GUIDELINES FOR SECONDARY EDUCATION

This image shows a high-contrast, black-and-white photograph of a dark, textured surface, likely a book cover or endpaper. A prominent vertical strip of lighter material runs along the left edge. The right side of the image is mostly black, with some faint, illegible markings that appear to be bleed-through from the reverse side of the page.

the first time in the history of the world, the people of the United States have been called upon to decide whether they will submit to the law of force, or the law of the Constitution.

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AUTUMN 1991

Cover shows pupils at Croydon High School for Girls. Picture: J. Vida van der Meer

SCHOOLS 1,000 Survey of secondary education

FINANCIAL TIMES WEEKEND OCTOBER 29/OCTOBER 30 1994

Always top of the class

A group of mainly single-sex, big-city day schools are well entrenched, says John Authors

In this third year of the top 100, the same as last year, and 20 in the top 200, readers might be forgiven for thinking they have seen it all before. League tables based on A-level performance are an established feature of school life, but they are not going to change. For the record, fixed at the top of the table is a group of mainly single-sex, big-city day schools.

They are very selective, very academic and have traditions so well entrenched that standards are not going to change. For the record, took St Paul's, the top school for girls in Hampstead, London, with last year's 5th best GCSE performance tables.

Barnetts' Grammar School, another girls' grammar, Colchester County High,

With last year's 3rd best GCSE performance tables.

From initial hostility – most heads still believe that they do more harm than good – there is acceptance that the statistics will not go away. Rather than fighting over results, teachers now want to improve them.

Tim Brightouse, the chief education officer of Birmingham, who successfully sued former education secretary John Patten for libel, sums up the mood: "I think we now want more information rather than less to be published."

For example, Tynwyn students, 55 per cent speak English as a second language, using any of 80 different languages at home. That question, asked

in an economics section of Davies's College near Russell Square in London, suggests it might be more accurate to say "spectacular".

When the pupils' social backgrounds are taken into account,

the table begins to look a more rounded picture.

For example, rankings might take account of their social background of pupils, or their academic ability, at the time they started at the school.

Both are hard to measure, but heavily affect final outcome.

White Alabes and GCSEs might do even better in selective schools, whose performances indicators there are few public tests taken by schools, whose performances

younger children, so it is hard to say how much value which secondary schools have added. Measures of

Continued on next page

Some results

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FINANCIAL TIMES WEEKEND OCTOBER 29/OCTOBER 30 1994

SCHOOLS 1,000 Tutorial colleges

Half-way houses

From previous page

feels more like a university than a school.

Its size helps in other respects. Colchester finished third in the national survey.

Its aggregate results were not far from them, but its GCSEs were impressive out still

at Davie's College near Russell Square in London, suggesting that tutorial colleges are most attractive to students and the tutor.

The UK's largest comprehensive, the Stantonbury Camp, outperformed that most. "The tutor, independently, said that it would be a little excessive.

The second is for people

whose A-level grades were too low the first time. Many

are would-be medics who

must achieve A and B grades. Others are aiming for university places.

Take a look at the High.

Of the schools 3,254

had HMC status, 55 per cent speak English as a second language, using any of 80 different languages at home. There are 150 refugees at the school, and Davie's

is in regional academic centres

and Davie's ranking of

42nd, above average for the 1,000 schools in the survey.

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Schools ready to rule

FINANCIAL TIMES WEEKEND OCTOBER 29/OCTOBER 30 1994

SCHOOLS 1,000 Listings

Rank	School	Town	Type	FT score	Points/entry	Points/pupil	Passes/pupil	Number of candidates	Religion	Total pupils	Male %	Boarders %	Fees per annum £	Boarding Day
SURVEY (cont.)														
172	St Catherine's School	Guildford	Aided	1.02	68	21.1	34	34	CE	405	0	22	6445	8925
635	St Dominic School/Harrow	Weybridge	Cof	0.75	43	12.6	2.3	34	CE	243	0	14	4650	6565
616	St George's RC, Hertford	Woking	Cof	0.68	45	16.4	2.7	78	CE	466	95	0	6256	-
971	St John's School, Herts	Watford	Cof	0.68	40	11.2	2.2	62	CS	820	60	0	6256	-
842	St John's School	Watford	Cof	1.02	64	19.7	2.7	68	CE	388	94	32	6900	8900
919	St Mary's, George's	Watford	Cof	0.68	45	16.4	2.7	76	CS	650	1	0	4725	-
268	St Paul's RC	Sunderland-on-Thames	Cof	0.75	37	14.5	3.0	21	CS	650	60	0	4736	10385
822	St Tarcisius' School	Dorset	Cof	1.14	62	19.8	3.3	92	CS	362	0	53	4736	-
355	Strid's College	Egham	S	0.77	47	11.4	2.1	518	CE	766	43	0	177	197
458	Thurfield	Letherhead	C	1.07	63	17.4	2.7	78	ID	1219	52	0	1219	-
99	Torrance School	Flinney	C	1.01	59	16.7	2.7	112	ID	889	0	0	4890	-
62	Waddington School	Guildford	C	1.30	73	22.1	3.0	94	ID	889	0	0	4890	-
336	Yealm School	Waddington	C	1.38	76	23.7	3.1	82	CS	1312	53	0	4890	-
COUNTY AVERAGE														
TYPE AND YEAR														
BS	Central Newcastle High School	Newcastle	C	1.80	73	22.3	3.1	83	CE	871	0	0	3804	-
606	Dame Allan's School	Newcastle	C	0.98	48	16.8	2.8	114	ID	480	0	0	3432	-
438	Geoffrey High	Newcastle	C	1.02	59	17.2	2.6	107	ID	1251	60	0	3888	-
426	Hastfield High	Newcastle	C	0.97	54	16.1	2.7	98	CE	645	82	0	4050	-
660	Kenton	Newcastle	C	1.09	63	14.3	2.6	60	ID	1633	80	0	3888	-
843	King's School, The	Newcastle	C	0.69	54	17.1	3.1	71	CE	878	98	0	3610	-
498	La Sagesse Convent High	Newcastle	C	1.02	65	17.3	3.0	24	CS	350	0	0	3640	-
632	Newcastle U Tyne Church High	Newcastle	C	0.97	65	16.2	2.6	31	CE	945	0	0	3435	-
64	Royal Grammar School	Newcastle	C	1.39	74	23.8	3.4	182	ID	1123	100	0	221	287
712	Sacred Heart	Newcastle	C	0.94	53	16.1	2.6	62	CS	987	0	0	4890	-
600	Sunderland High School	Sunderland	C	1.08	62	18.3	3.0	87	ID	942	0	0	3842	-
392	Westfield School	Gateshead	C	1.02	58	17.1	2.6	72	CE	1526	82	0	6859	8936
COUNTY AVERAGE														
WEST MIDLANDS														
460	Kensaline	Kenilworth	C	1.00	57	16.9	2.7	131	ID	1184	81	0	3804	-
677	King Edward VI	King's High for Girls	VG	0.80	50	16.5	2.8	47	ID	407	100	0	3432	-
164	King's High for Boys	King's High	VG	1.03	74	21.2	2.6	81	ID	848	0	0	3888	-
638	Kingsley School	Kingsley	VG	0.97	56	16.1	2.7	38	CE	891	1	0	4050	-
571	Lawrence Sheriff Grammar	Kingsley	VG	1.05	72	17.5	2.7	97	N	860	100	0	3888	-
676	North Leamington	Kingswood	VG	0.95	49	17.6	3.0	33	N	1037	80	0	3670	-
678	Princethorpe College	Kingswood	VG	0.90	53	16.3	2.7	24	CS	475	85	11	7699	7699
498	Rugby High	Rugby	VG	0.99	67	16.4	2.7	82	N	562	0	0	6186	12270
68	Rugby School	Rugby	VG	1.35	73	23.8	3.2	147	CE	670	76	81	4350	8930
208	Shrivenham & Avon Grammar Sch	Shrivenham	VG	1.19	63	20.0	2.6	80	ID	444	0	0	8011	8011
103	Warwick School	Warwick	VG	1.08	60	18.7	2.7	34	CE	986	100	5	3842	3842
COUNTY AVERAGE														
924	Archbishop Lisey RC	Birmingham	CHC	0.76	48	11.9	2.1	31	CS	1260	82	0	3804	-
97	Bablake School	Birmingham	CHC	1.41	79	24.4	3.0	92	ID	930	82	0	3432	-
845	Bishop Vesey's Grammar	Birmingham	VG	0.82	46	14.0	2.6	47	ID	913	96	0	3432	-
654	Courton Court	Birmingham	C	0.91	61	16.7	2.5	61	N	1570	49	0	4050	-
618	Eggbuckland College	Birmingham	C	0.83	53	18.7	2.7	14	CE	382	0	0	4185	-
268	Eggbuckland High for Girls	Birmingham	C	1.14	65	18.4	2.8	87	ID	888	0	0	4050	-
808	Filham Park	Birmingham	C	0.84	60	13.4	2.6	105	ID	1548	46	0	4050	-
813	Hindgate High	Birmingham	C	0.83	45	14.1	2.3	88	N	760	100	0	4050	-
401	Hindgate High	Birmingham	C	1.04	65	17.9	2.8	78	ID	637	49	0	4050	-
820	Hart of England	Birmingham	C	0.83	60	13.1	2.4	97	N	1082	49	0	4050	-
865	Hightide School	Birmingham	C	1.05	67	18.2	2.9	18	CS	353	3	0	3890	-
395	Holy Child School	Birmingham	C	1.05	66	18.0	2.9	20	CS	318	9	0	4250	-
220	K E V Hill Camp Hill Boys	Birmingham	C	1.18	87	20.0	2.8	92	ID	640	100	0	3888	-
178	K E V Hill Camp Hill Girls	Birmingham	C	1.21	69	20.6	2.9	70	N	640	0	0	4050	-
374	King Edward VI Aston	Birmingham	C	1.08	61	16.3	2.8	87	ID	640	0	0	4050	-
9	King Edward VI High for Girls	Birmingham	C	1.54	85	26.7	3.2	81	CE	545	11	0	4050	-
444	King Edward VI, Stourbridge	Birmingham	C	1.02	55	17.1	2.7	407	ID	858	41	0	4050	-
12	King Edward VII School	Birmingham	C	1.57	82	26.7	3.3	127	CE	873	100	0	4240	-
326	King Edward VII School	Birmingham	C	1.09	80	18.2	2.8	111	ID	1094	89	0	3432	-
652	Old Swinford Hospital	Birmingham	C	0.98										

SCHOOLS 1,000 Listings

FINANCIAL TIMES WEEKEND OCTOBER 29/OCTOBER 30 1994

Rank	School	Town	Type	FT score	Point/entry	Point/pupil	Passes/number of pupils	Number of Religion candidates	Religion	Total pupils	Males %	Fees per annum £	Boarders	Day Boarding
AVON														
894	Backwell School	Backwell, Bristol	C	0.78	4.7	12.9	2.4	147	N	1540	51	0	0	
119	Bathampton School	Bristol	C	1.49	8.2	25.7	5.2	37	ID	301	0	0	0	5926
204	Bath High School	Bath	C	1.19	6.7	20.4	3.1	65	ID	501	0	0	0	5804
519	Bathampton Grammar School	Bath	C	0.63	4.9	13.5	2.4	17.1	ID	1038	49	0	0	10726
520	Bathampton Girls' School	Bath	C	0.76	4.9	11.2	2.2	40	ID	500	0	0	0	-
521	Bathampton Girls' School	Bath	C	0.68	5.5	16.3	2.8	67	ID	482	49	0	0	-
522	Bristol Cathedral School	Bristol	C	1.35	7.5	28.2	3.0	138	ID	107	67	0	0	-
648	Bristol Grammar School	Bristol	C	0.98	5.9	15.7	2.0	91	ID	1213	54	0	0	-
613	Castells School	Bristol	C	1.11	6.1	19.4	3.3	58	ID	1001	48	0	0	-
528	Chew Valley School	Chew Magna	C	0.79	4.9	12.2	2.1	107	ID	840	51	0	0	-
883	Chipping Sodbury School	Churchill	C	0.85	5.1	13.6	2.3	74	ID	1985	51	0	0	-
292	Clifton College	Clifton	C	1.12	6.3	16.0	2.9	125	ID	400	49	0	0	-
485	Coletone Collegiate School	Coletone	C	1.01	6.8	16.9	2.7	43	ID	388	61	0	0	-
521	Colston's Girls' School	Colston's	C	0.84	4.9	13.9	2.5	81	ID	302	0	0	0	-
520	Colston's Grammar School	Colston's	C	1.09	6.2	18.3	2.8	46	ID	1001	48	0	0	-
207	Combe Down School	Combe Down	C	0.81	5.0	12.8	2.1	103	ID	840	51	0	0	-
751	Corton Grammar School	Corton	C	1.11	6.2	18.3	2.8	98	ID	381	69	0	0	-
627	Dorstone School	Dorstone	C	0.87	5.2	13.8	2.4	98	ID	1033	52	0	0	-
782	Edington School	Edington	C	0.83	5.1	12.8	2.3	74	ID	840	72	0	0	-
124	Henbury School	Henbury	C	1.27	6.9	22.2	3.1	109	ID	764	8	5	0	-
300	Hillwood School	Hillwood	C	1.11	6.3	16.9	2.7	43	ID	406	60	0	0	-
802	Marlwood School	Marlwood	C	0.84	4.9	13.9	2.5	81	ID	446	54	0	0	-
581	Marlwood Girls' School	Marlwood	C	1.09	6.2	18.3	2.8	71	ID	382	67	0	0	-
646	Nease School	Nease	C	0.81	5.5	14.4	2.3	92	ID	1053	52	0	0	-
622	Notton Hall School	Notton Hall	C	0.82	5.2	15.7	2.7	85	ID	1183	52	0	0	-
294	Prior Park College	Prior Park	C	0.95	4.8	14.7	2.7	81	ID	346	5	61	0	-
982	Queen Elizabeth Hospital	Queen Elizabeth	C	0.78	4.9	16.9	2.8	90	ID	426	69	0	0	-
864	Ralph Allen School	Ralph Allen	C	1.10	6.2	20.7	2.9	107	ID	459	100	0	0	-
118	Redland High School	Redland	C	1.25	6.2	21.4	2.2	93	ID	329	56	0	0	-
913	Rising High School	Rising	C	1.25	6.2	21.4	2.2	93	ID	348	56	0	0	-
672	Royal School, The	Royal	C	0.95	4.8	16.9	2.4	84	ID	317	51	0	0	-
612	Saint George's School	Saint George's	C	0.98	5.2	18.2	2.9	92	ID	380	50	0	0	-
862	St Marks CE Primary School	St Marks	C	0.98	5.2	18.2	2.9	92	ID	380	50	0	0	-
864	St Mary Redcliffe and Temple School	St Mary Redcliffe and Temple	C	0.94	4.9	18.8	2.7	82	ID	355	56	0	0	-
COUNTY AVERAGE				1.04	6.9	17.7	2.8	87	ID	888	68	0	0	-
BEDFORDSHIRE														
142	Bedford High School	Bedford	C	1.26	7.1	21.0	2.9	104	ID	861	0	7	4500	8889
188	Bedford Modern School	Bedford	C	1.22	6.5	22.1	3.4	128	ID	886	100	6	4200	8845
721	Bedford School and Cooma	Bedford	C	1.22	6.9	21.0	3.1	142	ID	700	100	0	20	10835
523	Dame Alice Harpur School	Dame Alice	C	1.22	6.5	21.0	2.6	126	ID	883	80	0	0	-
520	Samuel Whitbread Upper School	Samuel Whitbread	C	1.05	5.9	18.2	2.9	76	ID	820	60	0	0	-
COUNTY AVERAGE														
BERKSHIRE														
142	Bedford High School	Bedford	C	1.26	7.1	21.0	2.9	104	ID	861	0	7	4500	8889
188	Bedford Modern School	Bedford	C	1.22	6.5	22.1	3.4	128	ID	886	100	6	4200	8845
721	Bedford School and Cooma	Bedford	C	1.22	6.9	21.0	3.1	142	ID	700	100	0	20	10835
523	Dame Alice Harpur School	Dame Alice	C	1.22	6.5	21.0	2.6	126	ID	883	80	0	0	-
520	Samuel Whitbread Upper School	Samuel Whitbread	C	1.05	5.9	18.2	2.9	76	ID	820	60	0	0	-
COUNTY AVERAGE														
BEDFORDSHIRE														
59	Abbey School, The	Flelding	C	1.40	7.7	24.8	3.3	104	ID	1033	0	0	0	-
929	Bedwardine College	Wokingham	C	0.85	5.7	16.9	2.3	98	ID	216	100	0	0	-
322	Brigdale College	Wokingham	C	0.91	6.2	17.7	2.3	105	ID	884	88	64	4500	8889
319	Charlton Girls' School	Wokingham	C	0.94	6.2	17.7	2.3	105	ID	885	80	0	0	-
622	Debdonough School	Wokingham	C	0.93	5.2	16.8	2.6	98	ID	886	80	0	0	-
670	Elton College	Wokingham	C	1.04	5.9	18.2	2.9	105	ID	900	100	0	0	-
375	Fernborough Community Forest	Wokingham	C	0.91	5.0	12.9	2.2	73	ID	200	98	0	0	-
631	Garth Hill School	Wokingham	C	0.83	4.8	13.9	2.4	47	ID	382	100	0	0	-
229	Haberdash School	Wokingham	C	1.19	6.8	20.9	3.0	120	ID	208	100	0	0	-
933	Henschen Girls' School	Wokingham	C	0.75	4.5	12.2	2.7	55	ID	508	48	0	0	-
84	Kensitish Girls' School	Wokingham	C	0.94	5.5	15.3	2.5	110	ID	120	0	0	0	-
983	Kensitish Girls' School	Wokingham	C	1.32	6.0	35.0	3.0	127	ID	680	0	0	0	-
359	Laporte Girls' School	Wokingham	C	0.95	5.8	17.1	2.2	61	ID	120	48	0	0	-
614	Leghton Park School	Wokingham	C	0.93	5.9	21.7	2.1	15	ID	650	50	0	0	-
387	Lutley Whistler School	Wokingham	C	0.95	6.1	18.2	2.9	47	ID	307				

SCHOOLS 1,000

Listings

Rank School Town Type FT score Points entry pupil Total pupils Religion % Boarders % Fees per annum £ Day

Rank	School	Town	Type	FT score	Points entry pupil	Pupil/pupil	Number of candidates	Religion	Total pupils	Male %	Boarders %	Fees per annum £ Day		
												Passes/pupil	Total pupils	
NORTHAMPTONSHIRE														
507	Bishop Stortford Boys' School	Bishop's Stortford	C	9.98	5.9	15.7	25	90	1220	50	0	-	-	
871	Brock Weston	C	9.80	4.5	13.3	2.9	40	N	926	49	0	-	-	
908	Campion	C	9.77	4.5	12.5	2.5	71	ID	1272	52	0	-	-	
615	Madras College School	C	9.93	5.5	15.2	2.9	62	O	-	-	-	-	-	
227	Northampton High School	C	9.88	5.5	15.8	2.1	42	ID	1067	52	0	-	-	
226	Oundle School	C	9.16	8.5	19.8	3.1	87	CE	820	52	0	-	-	
756	Prince William School	C	1.41	7.4	25.5	3.8	184	CE	1010	77	82	-	-	
565	Rade	C	0.87	6.1	14.2	2.5	90	ID	901	48	0	-	-	
945	Northampton High School	C	0.95	5.5	15.4	2.4	78	ID	1283	53	0	-	-	
545	Waverley School	C	0.71	4.4	11.0	2.1	42	ID	1210	49	0	-	-	
282	Wellingborough School	C	1.12	8.5	18.5	2.7	75	CE	896	61	6	-	-	
817	Wellingborough School	C	0.94	4.3	13.5	2.5	59	ID	1070	53	0	-	-	
307	COUNTY AVERAGE	C	0.95	5.5	15.5	2.0	73	CE	1050	-	-	-	-	
NOTTINGHAMSHIRE														
730	King Edward VI Lanchester' Tower School	Margate	C	0.88	5.1	14.6	2.7	122	ID	1289	50	0	-	-
593	Lanchester' Tower School	Bentwich-Upon-Tweed	C	0.94	4.8	18.4	3.5	10	ID	281	48	29	-	-
77	Nottingham High School	Nottingham	C	1.37	7.7	23.7	3.1	119	ID	883	100	0	-	-
84	Nottingham High School	Nottingham	C	0.91	5.0	16.8	2.5	78	ID	896	64	54	-	-
869	Workepole College	Workepole	C	1.03	8.0	18.5	2.5	73	ID	1060	0	0	-	-
888	All Sainte R.C. Girls' School	Mansfield	GHC	0.74	5.3	9.4	1.8	67	CE	1058	48	0	-	-
872	Cathedral Girls' School	Carlton	C	0.80	4.8	12.8	2.2	44	ID	1200	50	0	-	-
84	Nottingham High School	Nottingham	C	1.38	7.6	22.6	3.0	114	ID	883	100	0	-	-
869	Workepole College	Workepole	C	1.03	8.0	18.5	2.5	73	ID	1060	0	0	-	-
888	All Sainte R.C. Girls' School	Mansfield	GHC	0.74	5.3	9.4	1.8	67	CE	1058	48	0	-	-
872	Cathedral Girls' School	Carlton	C	0.80	4.8	12.8	2.2	44	ID	1200	50	0	-	-
84	Nottingham High School	Nottingham	C	1.38	7.6	22.6	3.0	114	ID	883	100	0	-	-
869	Workepole College	Workepole	C	1.03	8.0	18.5	2.5	73	ID	1060	0	0	-	-
NOTTINGHAMSHIRE														
888	All Sainte R.C. Girls' School	Mansfield	GHC	0.74	5.3	9.4	1.8	67	CE	1058	48	0	-	-
872	Cathedral Girls' School	Carlton	C	0.80	4.8	12.8	2.2	44	ID	1200	50	0	-	-
84	Nottingham High School	Nottingham	C	1.38	7.6	22.6	3.0	114	ID	883	100	0	-	-
869	Workepole College	Workepole	C	1.03	8.0	18.5	2.5	73	ID	1060	0	0	-	-
888	All Sainte R.C. Girls' School	Mansfield	GHC	0.74	5.3	9.4	1.8	67	CE	1058	48	0	-	-
872	Cathedral Girls' School	Carlton	C	0.80	4.8	12.8	2.2	44	ID	1200	50	0	-	-
84	Nottingham High School	Nottingham	C	1.38	7.6	22.6	3.0	114	ID	883	100	0	-	-
869	Workepole College	Workepole	C	1.03	8.0	18.5	2.5	73	ID	1060	0	0	-	-
888	All Sainte R.C. Girls' School	Mansfield	GHC	0.74	5.3	9.4	1.8	67	CE	1058	48	0	-	-
872	Cathedral Girls' School	Carlton	C	0.80	4.8	12.8	2.2	44	ID	1200	50	0	-	-
84	Nottingham High School	Nottingham	C	1.38	7.6	22.6	3.0	114	ID	883	100	0	-	-
869	Workepole College	Workepole	C	1.03	8.0	18.5	2.5	73	ID	1060	0	0	-	-
888	All Sainte R.C. Girls' School	Mansfield	GHC	0.74	5.3	9.4	1.8	67	CE	1058	48	0	-	-
872	Cathedral Girls' School	Carlton	C	0.80	4.8	12.8	2.2	44	ID	1200	50	0	-	-
84	Nottingham High School	Nottingham	C	1.38	7.6	22.6	3.0	114	ID	883	100	0	-	-
869	Workepole College	Workepole	C	1.03	8.0	18.5	2.5	73	ID	1060	0	0	-	-
888	All Sainte R.C. Girls' School	Mansfield	GHC	0.74	5.3	9.4	1.8	67	CE	1058	48	0	-	-
872	Cathedral Girls' School	Carlton	C	0.80	4.8	12.8	2.2	44	ID	1200	50	0	-	-
84	Nottingham High School	Nottingham	C	1.38	7.6	22.6	3.0	114	ID	883	100	0	-	-
869	Workepole College	Workepole	C	1.03	8.0	18.5	2.5	73	ID	1060	0	0	-	-
888	All Sainte R.C. Girls' School	Mansfield	GHC	0.74	5.3	9.4	1.8	67	CE	1058	48	0	-	-
872	Cathedral Girls' School	Carlton	C	0.80	4.8	12.8	2.2	44	ID	1200	50	0	-	-
84	Nottingham High School	Nottingham	C	1.38	7.6	22.6	3.0	114	ID	883	100	0	-	-
869	Workepole College	Workepole	C	1.03	8.0	18.5	2.5	73	ID	1060	0	0	-	-
888	All Sainte R.C. Girls' School	Mansfield	GHC	0.74	5.3	9.4	1.8	67	CE	1058	48	0	-	-
872	Cathedral Girls' School	Carlton	C	0.80	4.8	12.8	2.2	44	ID	1200	50	0	-	-
84	Nottingham High School	Nottingham	C	1.38	7.6	22.6	3.0	114	ID	883	100	0	-	-
869	Workepole College	Workepole	C	1.03	8.0	18.5	2.5	73	ID	1060	0	0	-	-
888	All Sainte R.C. Girls' School	Mansfield	GHC	0.74	5.3	9.4	1.8	67	CE	1058	48	0	-	-
872	Cathedral Girls' School	Carlton	C	0.80	4.8	12.8	2.2	44	ID	1200	50	0	-	-
84	Nottingham High School	Nottingham	C	1.38	7.6	22.6	3.0	114	ID	883	100	0	-	-
869	Workepole College	Workepole	C	1.03	8.0	18.5	2.5	73	ID	1060	0	0	-	-
888	All Saint													

SCHOOLS 1,000 Listings

FINANCIAL TIMES WEEKEND OCTOBER 29/OCTOBER 30 1994

Rank	School	Town	Type	FT score	Pupil entry	Pupil	Pupil/total	Pupil/candidates	Number of Religion	Total pupils	Males %	Boards	Fees per annum £	Day Boarding
CUMBRIA														
620	Austin Friars School	Carlisle	Independent	938	5.5	16,8	2,9	26	CE	890	51	19	4149	7245
207	Cawood School	Kirkby Lonsdale	Independent	919	6.8	20,0	2,9	36	CE	890	50	17	5442	6832
598	Kirkby Kendal	Kirkby Lonsdale	Independent	904	5.8	15,2	2,5	36	ID	890	50	0	-	-
915	Lakeside	Windermere	Independent	917	4.4	12,9	2,4	36	ID	890	50	0	-	-
780	Nelson Thornhill	Wigton	Independent	935	5.2	13,1	2,2	36	CE	890	51	0	-	-
699	Owen Egerton	Wigton	Independent	930	5.2	13,1	2,2	36	ID	890	50	0	-	-
223	St Bede's School	Wigton	Independent	931	5.2	13,1	2,2	36	CE	890	50	0	-	-
912	St Anne's School	Wigton	Independent	937	4.4	12,9	2,3	36	ID	890	50	0	-	-
580	St Bees School	Windermere	Independent	977	4.4	12,9	2,3	36	CE	390	2	0	-	-
501	Timmy	Windermere	Independent	108	6.1	18,3	2,7	37	ID	290	54	40	609	10081
770	Whiteweburn Comprehensive	Carlisle	Comprehensive	958	5.2	14,5	2,4	36	CE	180	52	0	-	-
498	William Howard	Whitehaven	Independent	981	4.9	12,6	2,1	35	ID	1414	49	0	-	-
491	Wyndham	Bremerton	Independent	938	6.8	16,1	2,6	36	ID	942	63	0	-	-
173	County Average	Egremont	Independent	977	4.6	12,4	2,7	47	ID	1022	60	0	-	-
DERBYSHIRE														
898	Brockholes Community	Chesterfield	Independent	976	5.5	12,8	2,3	36	ID	1104	52	0	-	-
222	Derby High School	Derby	Independent	917	6.9	12,2	2,8	36	CE	588	12	0	4170	-
163	Ecclesfield	Derby	Independent	938	5.2	12,7	2,1	36	ID	1619	52	0	-	-
855	Mount St. Mary's College	Vicarage	Independent	996	6.4	16,5	2,8	49	CE	310	68	71	5892	8718
587	Neatherthorpe	Chesterfield	Independent	974	4.5	11,8	2,1	36	ID	831	50	0	-	-
940	Outbrook School	Derby	Independent	901	6.9	18,8	2,4	37	ID	361	7	8	3546	8578
498	Repton School	Derby	Independent	980	4.7	13,1	2,7	36	CE	1078	50	0	8400	-
301	St Elizabeth's School	Derby	Independent	111	6.2	19,1	3,1	36	CE	1450	47	32	5498	8394
891	St Edmund's School	Derby	Independent	111	6.2	19,1	3,1	36	CE	1104	48	35	6108	10114
173	Trent College	Derby	Independent	122	6.9	21,1	3,2	36	CE	955	81	35	6082	8280
COUNTY AVERAGE														
DEVON														
742	Blandford's School	Tiverton	Independent	987	4.2	14,1	2,5	37	CE	393	86	69	9786	11145
917	Charlton Green	Charlton	Independent	978	5.5	14,5	3,2	44	CE	516	47	0	-	-
163	Edgehill College	Charlton	Independent	944	4.4	13,0	2,4	36	ID	516	17	28	4639	8690
855	Exeter College	Exeter	Independent	971	4.7	12,9	3,1	36	ID	2147	50	0	-	-
945	Grimm's College	Exmouth	Independent	979	5.0	11,7	1,0	36	ID	450	42	0	4650	9460
644	Hartland College	Fareham	Independent	978	4.2	12,2	3,7	36	CE	322	69	62	6750	10850
182	Kingsbridge School and	Fareham	Independent	969	5.5	14,7	2,4	36	ID	1005	50	0	-	-
957	Mayfield School	Fareham	Independent	126	7.1	21,8	3,0	36	ID	649	0	0	3800	-
478	Noire Dame H.C.	Fareham	Independent	974	4.7	11,3	2,0	36	ID	922	1	0	-	-
280	Okehampton College	Fareham	Independent	100	5.9	16,4	2,5	36	ID	1098	52	0	-	-
323	Plymouth High School for Girls	Fareham	Independent	114	6.3	18,3	2,8	36	ID	637	84	14	4288	8282
655	Quay High School for Girls	Fareham	Independent	109	5.3	18,3	2,8	36	ID	505	0	0	-	-
785	Queen Elizabeth's Community	Fareham	Independent	116	6.3	18,3	2,8	36	ID	1020	49	0	-	-
755	Shrubland College	Fareham	Independent	112	6.3	18,3	3,1	36	ID	260	88	38	4785	8880
785	St Boniface's College	Fareham	Independent	104	6.1	18,0	2,8	36	CE	713	98	0	4280	8750
381	St Dunstan's Abbey School	Fareham	Independent	108	6.1	18,0	2,8	36	CE	268	0	14	3810	-
354	St Margaret's for Girls	Fareham	Independent	107	6.1	18,2	2,7	36	CE	480	0	4	-	-
440	Torquay Boys' Grammar	Fareham	Independent	102	5.9	17,1	2,9	36	ID	705	52	0	-	-
707	Torquay Girls' Grammar	Fareham	Independent	109	6.1	17,7	2,4	36	ID	564	82	27	4288	8282
708	West Brookfield School	Fareham	Independent	108	6.3	18,3	2,8	36	ID	1020	49	0	-	-
COUNTY AVERAGE														
DORSET														
897	Alfriston School	Frome	Independent	969	4.1	11,1	2,2	41	CE	213	67	72	5478	10850
210	Bournemouth Boys' Grammar	Frome	Independent	980	4.9	14,0	2,8	36	CE	846	100	0	-	-
247	Bournemouth School For Girls	Frome	Independent	980	4.9	14,0	2,8	36	ID	846	61	0	-	-
281	Brentwood School	Frome	Independent	980	4.9	14,0	2,8	36	CE	846	61	0	-	-
809	Clydene School	Frome	Independent	980	4.9	14,0	2,8	36	CE	846	61	0	-	-
876	Hilton Abbe School	Frome	Independent	980	4.9	14,0	2,8	36	CE	846	61	0	-	-
850	Patelton Grammar	Frome	Independent	980	4.9	14,0	2,8	36	CE	846	61	0	-	-
849	Poole Grammar	Frome	Independent	980	4.9	14,0	2,8	36	CE	846	61	0	-	-
783	Queen Elizabeth's	Frome	Independent	980	4.9	14,0	2,8	36	CE	846	61	0	-	-
783	St Edmund's School For Girls	Frome	Independent	980	4.9	14,0	2,8	36	CE	846	61	0	-	-
108	St Andrews' Lawnewton School	Frome	Independent	980	4.9	14,0	2,8	36	CE	846	61	0	-	-
106	St Mary's School	Frome	Independent	980	4.9	14,0	2,8	36	CE	846	61	0	-	-</td

SCHOOLS 1,000 Listings

Rank	School	Town	Type	FT score	Points/ pupil entry	Passes/ pupil	Number of candidates	Religion	Total pupils	Male %	Female %	Boarders %	% Day	Fee per annum £		Boarding	
														FT score	Total pupils		
KENT																	
257	Arnold School	Ashford	Catmose	1.14	18.4	2.9	52	CE	5002	5007	51.1	48.9	10	90	4.0	10.0	D
607	Bedfords School	Tunbridge Wells	Catmose	0.78	12.3	2.1	44	CE	6378	10289	50.0	50.0	30	60	1.0	10.5	N
210	Bedfords School	Tunbridge Wells	Catmose	1.18	6.2	3.4	14	CE	210	3	55	52	48.0	52	2.5	86	CE
70	Bennetts School	Tunbridge Wells	Catmose	1.34	7.4	2.6	34	CE	42	6	100	50	52	48	2.4	77	N
859	Bentley Marischal	Tunbridge Wells	Catmose	0.70	4.7	1.2	23	CE	102	6	100	52	52	48	1.1	53	CE
689	Battany School	Tunbridge Wells	Catmose	0.81	4.8	1.8	24	CE	207	58	67	52	52	48	1.1	53	CE
457	Chatham Girls Grammar	Chatham	CO	1.01	6.8	1.8	23	CE	102	6	100	52	52	48	1.1	53	CE
758	Chatham House Grammar	Chatham	CO	0.88	6.0	1.4	2.5	CE	600	100	100	52	52	48	1.0	52	CE
626	Coombes House Girls Grammar	Chatham	CO	0.98	5.1	1.3	2.5	CE	600	100	100	52	52	48	1.0	52	CE
622	Cobham Hall School	Chobham	CO	1.08	6.4	1.8	32	CE	673	0	0	52	52	48	1.0	52	CE
892	Combe Bank School	Chobham	CO	0.72	4.8	1.6	16	CE	161	0	67	52	52	48	0	100	D
394	Comber Girls Grammar	Chobham	CO	1.08	6.5	1.9	12	CE	414	3	62	52	52	48	0	100	D
446	Dartford Girls Grammar	Dartford	GO	1.02	6.3	1.8	11	CE	850	0	0	52	52	48	0	100	D
291	Dartford Girls Grammar	Dartford	GO	1.12	6.3	1.9	12	CE	850	0	0	52	52	48	0	100	D
888	Dover Boys Grammar	Dover	GO	0.92	5.4	1.6	2.4	CE	506	100	100	52	52	48	1.0	52	CE
860	Dover College	Dover	GO	0.78	4.8	1.2	2.0	CE	269	83	62	52	52	48	0	100	D
821	Dover Girls Grammar	Dover	GO	0.68	5.5	1.6	2.5	CE	665	0	0	52	52	48	0	100	D
612	Dover Girls Royal Military School	Dover	GO	1.04	6.8	2.7	36	CE	469	100	100	52	52	48	0	100	D
767	Farningham School for Girls	Farningham	GO	0.86	4.8	1.6	2.4	CE	145	24	46	52	52	48	0	100	D
472	Folkestone School for Girls	Folkestone	GO	1.00	6.8	1.9	12	CE	700	0	22	52	52	48	0	100	D
429	Fort Pitt Grammar	Gillingham	GO	0.97	5.5	1.6	19	CE	161	27	37	52	52	48	0	100	D
628	Gosfield Girls Grammar	Gosfield	GO	0.97	5.5	1.6	19	CE	161	27	37	52	52	48	0	100	D
398	Hildenhead Girls Grammar	Hildenhead	GO	1.04	6.1	1.7	2.6	CE	852	0	0	52	52	48	0	100	D
270	Holy Trinity Grammar School	Holy Trinity	GO	1.15	6.3	19.5	3.0	CE	87	100	100	52	52	48	0	100	D
681	Imperial Grammar School for Girls	Holy Trinity	GO	1.16	6.4	1.4	2.4	CE	232	20	0	52	52	48	0	100	D
72	Judd School	Holy Trinity	GO	1.34	7.5	2.3	30	CE	744	1	0	52	52	48	0	100	D
372	Kent College Pembury	Pembury	GO	1.08	6.8	18.6	3.0	CE	75	100	100	52	52	48	0	100	D
500	Kings' School	Pembury	GO	0.98	5.7	18.3	3.0	CE	249	100	100	52	52	48	0	100	D
42	Kings' School	Pembury	GO	1.40	7.5	28.0	3.4	CE	74	64	64	52	52	48	0	100	D
180	Kings' School	Pembury	GO	1.21	6.7	81.1	5.1	CE	848	85	85	52	52	48	0	100	D
497	Maidstone Girls Grammar School	Maidstone	GO	1.02	6.8	17.3	2.5	CE	276	100	100	52	52	48	0	100	D
268	Maidstone Grammar School	Maidstone	GO	1.13	6.3	19.5	3.2	CE	202	52	52	52	52	48	0	100	D
854	Magdalen College School	Maidstone	GO	0.82	5.0	12.9	2.3	CE	1420	52	52	52	52	48	0	100	D
388	Marlborough School	Marlborough	GO	1.05	5.5	18.5	2.6	CE	894	100	100	52	52	48	0	100	D
375	Newton Abbot's Girls Grammar School	Marlborough	GO	1.05	6.0	18.0	2.6	CE	504	100	100	52	52	48	0	100	D
860	Queen Elizabeth's Girls Grammar School	Marlborough	GO	0.81	4.9	12.9	2.3	CE	724	49	100	52	52	48	0	100	D
610	Rathmell Girls Grammar	Marlborough	GO	0.97	5.6	15.8	2.6	CE	1009	54	100	52	52	48	0	100	D
645	Rocheford Girls Grammar, The	Marlborough	GO	1.08	6.2	18.2	2.5	CE	457	100	100	52	52	48	0	100	D
87	Somersale School	Marlborough	GO	1.08	6.3	74	4.4	CE	1001	54	100	52	52	48	0	100	D
346	Saint John's Girls Grammar School	Marlborough	GO	1.05	5.3	17.2	2.3	CE	105	74	100	52	52	48	0	100	D
427	Saint John's Girls Grammar School	Marlborough	GO	1.05	5.8	17.2	2.3	CE	105	74	100	52	52	48	0	100	D
446	Saint Peter's Girls Grammar School	Marlborough	GO	1.02	6.8	17.3	2.3	CE	90	50	50	52	52	48	0	100	D
184	Saint Peter's Girls Grammar School	Marlborough	GO	1.02	6.8	17.3	2.3	CE	90	50	50	52	52	48	0	100	D
695	Saint Swithun's School	Marlborough	GO	0.98	6.5	16.0	2.6	CE	298	73	48	52	52	48	0	100	D
268	St Edmund's College	Marlborough	GO	0.83	6.0	18.1	2.3	CE	941	63	48	52	52	48	0	100	D
810	St Edmund's School	Marlborough	GO	0.97	6.0	18.2	2.5	CE	935	61	48	52	52	48	0	100	D
454	St Edmund's School Girls' School	Marlborough	GO	0.97	6.0	18.1	2.5	CE	935	61	48	52	52	48	0	100	D
231	St Edmund's Girls' School	Marlborough	GO	1.16	6.8	18.7	2.8	CE	151	36	32	52	5				

SCHOOLS 1,000

Listings

FINANCIAL TIMES WEEKEND OCTOBER 29/OCTOBER 30 1994

Rank	School	Town	Type	FT score	Points/ pupil	Places/ Number of candidates	Religion	Total pupils	Male %	Female %	Boarders	Fees per annum £	Day	Boarding
GREATER LONDON (contd)														
708	Lord Ursula High School	London	CE	30	0.98	5.1	14.8	26	31	126	J	377	0	-
329	JFG	London	CE	30	1.09	5.1	17.1	24	24	126	47	47	0	4722
81	James Allen's Girls' School	Harrow	CE	30	1.38	7.7	23.8	31	31	126	5	1022	0	5506
184	John Lyon School/The King Alfred School/The King's College School	London	CE	30	1.20	6.8	21.1	28	67	100	0	6145	0	-
128	Kings' School	London	CE	30	1.29	6.9	22.3	29	19	100	19	486	50	1012
11	Kingsgate Grammar School	London	CE	30	1.32	6.3	27.0	33	18	100	0	5540	0	-
346	La Stade	London	CE	30	1.38	6.0	18.6	28	78	100	0	5130	0	-
13	Lady Elizab' Horley	Horsham	CE	30	1.51	5.8	14.2	22	39	80	0	4786	0	-
523	Lady Margaret Leyton	London	CE	30	0.83	5.9	14.2	22	39	41	0	405	0	-
94	Lavermore Upper School	London	CE	30	0.78	4.4	12.6	25	22.7	32	N	1280	0	-
148	London Ontario	West Bromwich	CE	30	1.30	6.2	21.3	30	105	100	0	1027	0	-
49	Mechan' Tafford School	Northwood	CE	30	1.24	6.8	21.5	30	154	100	0	1223	0	-
512	Mill Hill County High Mill Hill Senior	Mill Hill	CE	30	1.38	5.9	18.9	28	60	60	0	741	0	-
196	Mount St Mary's Mount St Mary's School	London	CE	30	1.22	6.7	21.4	31	116	1184	59	6361	0	-
601	Mount St Mary's Mount School	London	CE	30	0.98	5.1	16.1	24	24	224	0	0	0	-
51	Newstead Wood	Orpington	CE	30	1.51	7.2	22.8	32	81	106	0	483	0	-
432	Nonnatus Girls' High North London Collegiate	Cheam	CE	30	1.02	6.9	17.2	28	116	100	0	884	0	-
533	North Westminster Notting Hill College	Edgware	CE	30	1.49	8.8	20.3	34	11.1	181	59	4611	0	-
32	Notting Hill College Old Palace of John Whinl	Edmonton	CE	30	1.17	6.8	18.8	27	34	107	0	488	0	-
190	Purcell School of Music	Harrow On The Hill	CE	30	1.28	7.1	21.5	30	71	774	0	0	0	-
187	Roxbury High School	London	CE	30	1.20	7.7	17.8	22	28	61	0	4063	0	-
65	Queen's College London	London	CE	30	1.38	6.7	17.7	28	11.1	188	59	4448	0	-
238	Queen's Girls' School	London	CE	30	1.14	6.8	18.1	28	11.0	19	0	5595	0	-
608	Ravens Wood	London	CE	30	0.99	5.2	16.8	28	18	100	0	8190	0	-
816	Royal Russell School	London	CE	30	0.82	5.0	12.9	24	42	100	0	4838	0	-
738	Sacred Heart of Mary R.C.	Croydon	CE	30	0.94	5.9	18.3	25	50	49	0	4870	0	-
903	South Hampstead High School	Croydon	CE	30	0.87	5.8	18.0	22	69	63	0	224	0	-
902	Southgate Girls' School	Croydon	CE	30	0.82	5.6	18.0	22	69	63	0	3285	0	-
901	St Edmund's Catholic St Edmund's Girls' School	Enfield	CE	30	1.38	7.8	22.7	32	81	106	0	483	0	-
900	St George's C.E.	Enfield	CE	30	0.90	4.8	16.3	32	64	100	0	884	0	-
909	St Ignatius College	Enfield	CE	30	0.90	4.8	17.7	30	21	100	0	4576	0	-
283	St James' Independent Boys	Enfield	CE	30	1.02	6.7	17.7	30	105	100	0	0	0	-
282	St James' Senior	Enfield	CE	30	1.12	6.8	17.9	28	14	100	0	4587	0	-
953	St Mary's High St Michael's Catholic Grammar	Enfield	CE	30	1.22	6.0	20.4	29	11	100	0	3065	0	-
319	St Paul's Girls' School	Enfield	CE	30	1.17	6.7	17.4	23	21	100	0	0	0	-
10	St Paul's Girls' School	Enfield	CE	30	1.10	6.5	19.8	29	56	63	0	894	0	-
907	St Bede's R.C.	Enfield	CE	30	1.08	6.4	18.9	29	56	63	0	895	0	-
221	St Edmund's R.C.	Enfield	CE	30	1.02	6.7	18.0	28	56	63	0	896	0	-
610	St George's R.C.	Enfield	CE	30	1.02	6.8	18.2	27	68	63	0	4426	0	-
302	St Dunstan's College	Enfield	CE	30	0.98	6.2	18.5	28	62	63	0	4838	0	-
731	St Edward's School	Harrow	CE	30	1.51	6.4	21.6	54	41	1049	51	0	0	-
92	St Helen's School	Harrow	CE	30	1.30	6.5	22.7	50	80	981	0	4545	0	-
929	St Ignatius' College	Harrow	CE	30	0.90	4.8	16.3	32	64	100	0	884	0	-
281	St James' Independent Girls	Harrow	CE	30	1.02	6.7	17.7	30	21	100	0	4576	0	-
174	St Martin's School	Harrow	CE	30	1.12	6.8	17.9	28	14	100	0	0	0	-
954	St Mary's High St Paul's Girls' School	Harrow	CE	30	1.22	6.0	20.4	29	11	100	0	4426	0	-
259	St Michael's Catholic Grammar	Harrow	CE	30	1.15	6.5	19.8	29	56	63	0	895	0	-
310	St Paul's Girls' School	Harrow	CE	30	1.08	6.4	18.9	29	56	63	0	896	0	-
908	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	897	0	-
907	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	898	0	-
906	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	899	0	-
905	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	900	0	-
904	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	901	0	-
903	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	902	0	-
902	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	903	0	-
901	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	904	0	-
900	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	905	0	-
909	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	906	0	-
908	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	907	0	-
907	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	908	0	-
906	St Paul's Girls' School	Harrow	CE	30	1.07	6.5	18.9	29	56	63	0	909</td		